

Tenacity of the Anti-Chain-Store Crusade

The ANNALIST

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THE BUSINESS OUTLOOK

Monthly statistics covering "recent economic changes" reflect mainly the impact of the recession, in which a definite turning point has not yet appeared. Heavy demand for automobiles and activity in industries affected by armament orders are two important influences which distinguish the present from the 1937 recession. The Finnish debacle may intensify the demand for war materials, but there may also be certain adverse consequences.

THE weekly business index has resumed its decline, mainly because of further decreases in our indices of car loadings and steel ingot and automobile production. In the week ending March 16 steel ingot production is apparently making a slightly better showing, but despite some improvement in the prospect for steel exports the steel trade experts seem far from certain that the decline in production is reaching bottom. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its normal correlation with The New York Times weekly business index:

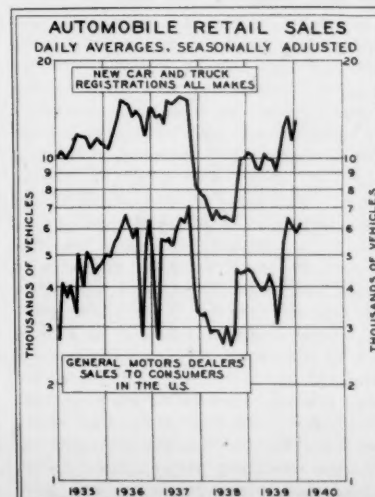
Feb. 3.....116	Feb. 24.....108
Feb. 10.....112	Mar. 2.....109
Feb. 17.....109	Mar. 9.....107

The peace of Moscow is another defeat for the Allies. It indicates that the Allies will have to make more vigorous efforts, which will require increased war materials from America. But the problem of estimating the effects of various war developments is by no means simple. The Russian victory intensifies the problem of the blockade of Germany. The British Government is considering the establishment of a contraband control port in the Far East to block American exports to Germany via Vladivostok. Hence one consequence may be a reduction in our exports of refined copper, of which 39 per cent in December and January, according to The American Metal Market, nominally went to Russia.

The Federal Reserve Board index of industrial production for February was 109, as compared with 119 for January and 128 for December. The sharpness of the decline is attributable to the severity of the decrease in steel ingot production. It is no longer true that steel ingot produc-

tion has declined less rapidly than in the initial stages of the 1937-38 depression. The American Iron and Steel Institute has compiled revised ingot production figures based on net tons instead of gross tons. In terms of percentage of capacity, the new series differs little from the old, after seasonal adjustment. But, taking the new series in percentage of capacity and allowing for seasonal influences, our new index, based on estimated normal of 69 per cent, works out as follows: from August to October, 1937, it declined from 126.5 to 85.2, or 41.3 points; from December, 1939, to February, 1940, it declined from 135.2 to 94.5, or 40.7 points.

There was another important factor several weeks ago that seemed to be differentiating the present recession from



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that of 1937, namely automobile production and sales, which seemed to be making excellent showings, whereas in 1937 they declined with astonishing rapidity

along with steel ingot production. That factor still holds good, as shown by the chart of automobile retail sales on the preceding page.

Urban retail trade in general, however, declined further in February, as reflected in both the Federal Reserve Board index of department store sales and the International Statistical Bureau's index of consumers' expenditures.

RECENT ECONOMIC CHANGES (1923-25=100; adjusted for seasonal variation)

	Feb. 1940.	Jan. 1940.	Dec. 1939.
Industrial production	109.0	119.0	128.0
Consumers' expenditures	97.7	99.6	107.5
Department store sales	90.0	92.0	96.0
Employment	105.3	105.8	106.6
Payrolls	102.5	105.5	106.7
Real wages	121.4	125.6	127.5
Cost of living	84.4	84.0	83.9
Wholesale prices	78.1	78.9	78.7
Cash farm income	86.0	86.0	84.9
National income	89.4	89.4	89.7
Construction contracts:			
Monthly index	66.1	52.3	89.7
Moving average	69.4	73.5	73.5

*Estimated. †1924-29=100. ‡1929=100. Sources: Industrial production and department store sales, Federal Reserve Bulletin. Consumers' expenditures, International Statistical Bureau. Employment and payrolls, Bureau of Labor Statistics; seasonal adjustment by THE ANNALIST. Real wages, adjusted payrolls divided by the cost-of-living index. Cost of living, National Industrial Conference Board. Wholesale prices, Bureau of Labor Statistics; conversion from 1926 base by THE ANNALIST. Cash farm income, Department of Commerce; seasonal adjustment by THE ANNALIST. National income, Department of Commerce. Construction contracts, F. W. Dodge Corporation; seasonal adjustment and computation of index numbers and moving average by THE ANNALIST.

Factory employment and payrolls, on the basis of our estimates for February, have been well sustained. Both indices declined, but by smaller amounts than one would expect in view of the steepness of the decline in industrial production. There is apparently considerable shifting into active industries, such as aircraft and parts. Reports from Detroit indicate some danger of a shortage of skilled machine tool workers in the automobile and allied industries.

In three main groups of industries, employment, seasonally adjusted, was significantly higher in January than in December:

1. **Machinery.** Machine tool employment reached an all-time high record at 197 per cent of the 1923-25 average, according to the Federal Reserve Board's adjusted index. Employment on engines, turbines, etc., was much higher than in December.

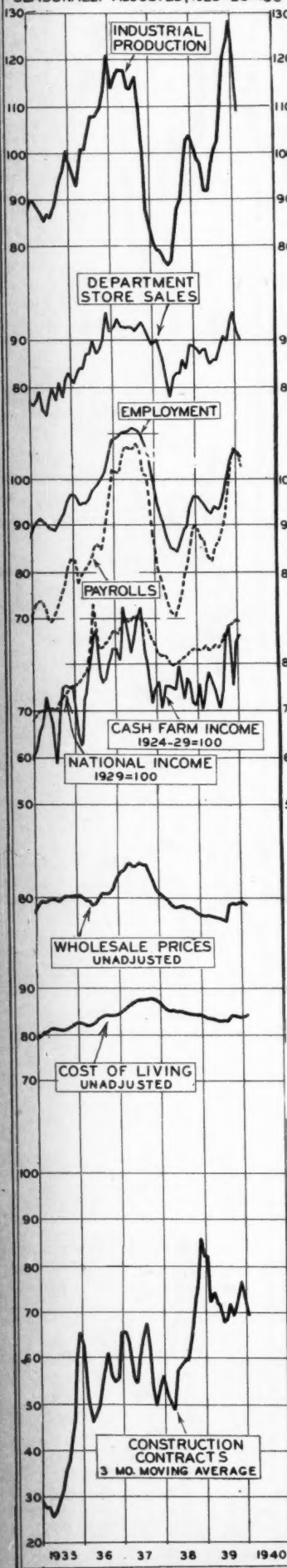
2. **Transportation equipment.** Aircraft employment reached an all-time high record at 2,006 per cent of the 1923-25 average. Shipbuilding employment reached an all-time high record at 141 per cent of the 1923-25 average. Automobile employment was the greatest since 1937. So also was employment on railroad-car construction.

3. **Nonferrous metal products.** In THE ANNALIST of Jan. 4, 1939, Robert Lane estimated that aluminum would be in outstanding demand in the event of a great naval defense program. This has turned out to be correct, judging by the Federal Reserve Board's index of employment on aluminum products for January, which was 172 per cent of the 1923-25 average, having risen from 131 for January, 1939. Smelting and refining employment was also high, presumably as a result of the foreign demand for copper and the refining of copper and other nonferrous metals ordered during the September boom.

Nobody knows how many are unemployed. Estimates of unemployment are based largely on estimates of employment, and nobody knows how many are employed. There are accurate estimates of the number employed in factories and on the railroads and in a few other gainful occupations. Agriculture is a vast area of ignorance, so far as the number employed is concerned, and there are other smaller but nevertheless important voids. Long after the WPA was established, the Federal Government itself did not know how many were employed on the WPA, though that condition has presumably been corrected.

Construction contracts, seasonally ad-

RECENT ECONOMIC CHANGES SEASONALLY ADJUSTED, 1923-25=100



For extension of this chart back to 1920, see THE ANNALIST of Jan. 25, p. 106.



	Misc.	Freight-Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto Prod.	Lumber	Cotton	Comb. Mill	Cyclical Price Index
1939 Week ended:									
Mar. 4.....	74.6	87.4	78.4	74.3	98.6	99.2	77.8	117.8	90.4
Mar. 11.....	73.9	86.8	77.7	75.4	97.3	103.2	69.7	121.8	89.6
Mar. 18.....	73.5	86.5	77.4	76.4	97.1	92.3	67.7	122.7	89.1
1940 Feb. 3.....	88.0	95.3	90.2	108.4	104.0	120.1	82.3	135.7	101.5
Feb. 10.....	81.5	90.8	84.3	99.9	103.3	112.7	83.5	137.5	98.6
Feb. 17.....	78.8	90.0	82.1	94.6	101.9	104.4	83.8	138.4	96.6
Feb. 24.....	77.1	93.5	82.0	92.2	101.6	112.8	83.2	131.7	96.1
Mar. 2.....	77.9	93.9	82.6	88.6	105.0	109.8	82.0	138.4	96.8
Mar. 9.....	77.9	93.9	82.6	88.6	105.0	109.8	82.0	138.4	96.8
Mar. 16.....	77.9	93.9	82.6	88.6	105.0	109.8	82.0	138.4	96.8

*Estimated. †Revised. ‡Computed as of each Wednesday.

justed, were higher in February than in January, but not enough so to bring about a reversal of the downward trend of our trimestrial moving average. The February figure would have stood some chance of making a favorable comparison with December as well as January if the F. W. Dodge Corporation had not included in the December figure a TVA project which will apparently be in process of construction for several years. Our trimestrial average of residential contracts is lower, though still at a comparatively high level. Public utility and all other construction work is comparatively low.

The money market has turned easier,

possibly in anticipation of a turn for the better in general business activity later on. Some observers are perturbed by an abrupt decline in the pound sterling, though thus far it seems virtually devoid of significance from an American point of view, as explained on page 395. If there are any readjustments in international price levels, the chances appear better than even that they will take the form of increased prices abroad rather than declines here. During the recent decline in the pound, at any rate, two important international commodities, rubber and tin, have shown considerable strength on this side.

D. W. ELLSWORTH.

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MAR 14

The Tenacity of the Nationwide Political Campaign To Destroy Chain Stores

By ARTHUR LESSER Jr.

RELATIVELY small but organized groups of independent retail merchants evidently believe that the conditions prevalent in the retail trades over twenty years can be restored if the large interstate chains are legislated out of existence. This hopeful expectation is premised on the vague supposition that the advances made in merchandising technique adopted and perfected by the chain stores will die with them. History and experience show such hope to be in vain, for neither laws nor lawmakers have ever been successful in arresting change in the pattern of our economic and social life. Not by punitive legislative means, which seriously affect the public interest, but rather by their own efforts, can the independent merchants regain their lost position before the consuming public.

Disregarding the fact that the possible spoils of victory over the chain stores are extremely nebulous, the independent retail merchants are aggressively lining up support for the Patman bill which is designed to "restrict and curb the great interstate chain store systems." Representative Wright Patman, the author of the bill, denies that it is a "punitive tax measure," yet the prescribed taxation rate on the larger interstate chains is so high it will be impossible for them to continue in business if the bill is passed. The tax is levied on a sliding scale, starting with \$100 a store for ten to fifteen stores, proceeding gradually to \$1,000 a store for all above 500. The total tax, however, is to be multiplied by the number of States, plus the District of Columbia, in which the chain operates. A chain with 600 stores in the forty-eight States and the District would in two years, when the tax becomes fully operative, be presented with a tax bill of \$19,134,500 per annum. The tax on the A. & P., with over 13,000 stores, would approach astronomical proportions, and that on Woolworth, with about 1,800, would be equally prohibitive. Although Mr. Patman has concentrated his fire on the large interstate chains, the relatively smaller regional and local chains would also be confronted with a larger tax burden, which, if the familiar pattern is followed, will ultimately be passed on to the overtaxed consumers.

Fate of Drive Uncertain

Few if any observers are willing to predict the outcome of the anti-chain drive in Congress during this session, but current opinion seems to discount the possibility of its success. This opinion is based on a number of factors, among them being the supposed weakness of the anti-chain campaign itself; the total cessation of new State anti-chain tax laws in 1938 and 1939 (though Kentucky enacted a new one in January, 1940); the winning by the chains of the support of a number of farm groups by the chains' promotional drives to dispose of surplus farm commodities; and the apparent public and editorial indifference to the chain store question, due probably to the European wars and other matters of international interest.

It is unwise, however, to assume that the Patman bill will not be passed. The organizations working with might and main to force its passage are too well organized and too expert in pressure politics to be dismissed lightly. In the van is the politically powerful National Association of Retail Druggists, fresh and confident from its successes in promoting the passage of a majority of the State Fair-Trade Laws. Linked with the N. A. R. D. is the Freedom of Opportunity Foundation, sponsored by Mr. Patman and headed by Theodore Christianson, public relations counsel of the druggists' association and former Governor of Minnesota.

Affiliated with these groups are a number of other independent trade associations, mostly in the motor equipment business. All, by personal contact and petition, are making every effort to convince Representatives and Senators that the Patman bill is in the public interest, and hence deserving of their support. In the background, but still an important factor, is the National Association of Retail Grocers, a former ardent supporter of the Patman bill but now more interested in its "Trade Independent" campaign.

Persistence of Campaign

It is impossible to dismiss the implications of the Patman bill even if it should fail to be passed by Congress. The bill is the spearhead and focus of a movement by various groups of independent retail merchants, who believe it to be to their advantage to kill the large interstate chains and harass the smaller ones. If the bill is defeated, but not discouragingly so, the movement will carry on and try again. Plans are ready to carry the anti-chain fight to the Presidential nominating conventions and to intensify the anti-chain drives in both State and municipal legislatures.

In the struggle over the Patman bill each side naturally enough is trying to identify itself with the common good in order to obtain the public's support. Each claims that the other is wholly selfish in its aims, which allegedly lead to a monopoly of the huge retail market. The chains say that they contribute to the welfare of consumers by reducing the cost of living. The independents' plea for public support rests chiefly in an attack on chain-store policies and practices. Their assumption appears to be that anything that is contrary to their immediate interests is also contrary to the public's. Within narrow limits only is that true. Irrespective of any limitations, the independents put their theory into practice. They strove to regulate the conduct of business rivals by pushing anti-chain tax laws through State and municipal bodies. It quickly became a ready tool of direct action wide open to manifold abuses, wherein the public interest was too easily buried under the selfish interests of the pressure group.

Chief Arguments of Independents

In looking to the Legislatures for laws to curb the chains, the main arguments used by the independents were that the growing chain stores were tending toward monopoly, that bigness in itself was bad, that competition between the chains and independents should be equalized and finally that the competitive practices of the chains in both buying and selling were unfair. The Indiana law, passed in 1928, was the first to escape being declared unconstitutional. It taxes the chain stores on an ascending graduated scale, according to the number of stores in the State. The Louisiana law is similar, except that the rate paid by chains with stores in that State was based on the total number of stores that the chain operated throughout the United States. Nineteen other States have similar statutes following the lead of Indiana and Louisiana.

These laws, however, have not lived up to expectations. They have failed to equalize the competition because they were based on an erroneous assumption, namely, that all chains operated in the same way, on the same margin and earn equal profits.

In 1938 the average Woolworth store

sold roughly \$152,000 worth of merchandise at an average profit of \$14,300. During approximately the same period the average A. & P. store sold roughly \$66,000 worth of goods at an average profit of \$1,190. Therefore 1,111 of Woolworth stores made as much profit as 13,300 A. & P. stores. It is evident that a tax could be so framed that it would ruin the A. & P. without seriously damaging Woolworth.

The anti-chain taxes have done two things, however. First, they have been partly responsible for a decrease in the numbers of chain outlets. In order to avoid heavy local taxation, the chains closed unprofitable units and expanded the profitable ones, perhaps converting some into super-markets which offer much more severe competition to the independents than the service chain stores. Second, the higher taxes made it expedient for some chains to pass on part of the extra tax burden to the consumers. As a method of procuring much desired revenue for the States, however, the taxes have not proved worth while.

Some Unexpected Effects

Probably one of the oddest results of the anti-chain tax drives has been the recent backfire on some of the very independents who helped to push through the bills. During the entire period that the independents have fought to shackle the chains, some at the same time used merchandising methods similar to the chains. A good example is the group of grocers who are members of the voluntary chains such as the Independent Grocers Alliance (I. G. A.). Although the retailers in these groups own their stores and are entirely responsible for profit or loss, they are controlled by the wholesalers that sponsor them. In return the members are given the advantages of the group name, advertising and merchandising counsel. There are also the retailers belonging to the cooperative associations, who do collective advertising and own and operate their wholesale houses, sharing in the profits of the wholesaling business in proportion to their total purchases. Both types have emulated the corporate chains in varying degrees to cut their costs and hence prices to the public, to better their competitive position.

In endeavoring to tax the corporate chains on the one hand and joining their ranks in some particulars on the other, the voluntaries and cooperatives followed two paths at once. For a time the strategy seemed ideal until its paradoxical nature finally became apparent. Late in May of last year the Supreme Court of Colorado decreed that a voluntary chain of independently owned automobile supply stores was sufficiently centralized, because of the use of a single name, like store fronts and contractual relations with the wholesaler, to put the chain under the control of said wholesaler. A State official ruled later that even a common name or store design is enough to make a group of stores liable to the graduated chain-store tax, thus drawing in the cooperatives as well as the voluntaries. A similar ruling was made later in Texas. The decisions will undoubtedly be contested, but if they do nothing more, they will prove troublesome to the voluntary and cooperative chains. Perhaps their enthusiasm for laws taxing their business rivals will wane.

Since the First World War the inde-

pendents have been competing on a broad front with the chain stores. At the start they were at a serious disadvantage, but as time went on the progressive independent merchants modernized their merchandising methods in one way or another so as to be able to compete with the chains on a more even basis. Those, however, who were unable or unwilling to make changes found themselves in the rear of the procession and slowly dropped out. Gradually the progressive independents have been closing the gap between themselves and the chains. For instance, competent observers declare that since 1929 many independents have cut the big chains' advantages in prices, in the grocery field, from 10 or 12 per cent to 5 or 6, although an entirely accurate and fair comparison of prices is exceedingly difficult to make. Even part of this difference is due to the independents as a class extending the services of credit and delivery, whereas the chains usually insist on cash and carry.

Not All Retailers Alarmed

It should not be assumed that all independent retailers fear chain-store competition. Many do not, who are both able and willing to compete for public patronage on their own merits. A number of examples come to mind. For instance, two vegetable stores were opened about four years ago, a few doors from four different large interstate chain outlets. The writer inquired of both why they had chosen to locate so near the supposedly devastating chains. Both said that they felt that they knew their business better than the chain managers and would benefit by the customers attracted to the district by the chain stores. Subsequently one of the chains has closed its doors but the independents still are in business.

A meat store in a New England town does more than meet chain competition; it beats it. The answer is not difficult to find. This independent has no telephone, will extend no credit, will not deliver, and pays low rent for his relatively small store. His low prices attract a large volume of trade which is handled by five butchers. Another independent selling groceries and meats in a suburban community specializes in service and the extension of credit to his customers. Although he competes with a super-market next door and chain stores near by, he is more than able to hold his own. These are isolated instances, to be sure, but they indicate that enterprising merchants can and do meet chain competition successfully.

The door of opportunity is not closed to progressive independents, for as time goes on they tend to gain indirectly in two more ways. The chain stores, as we know them, have about reached or possibly passed the zenith of their growth, and as the chain stores grow to maturity their costs of operation tend to increase, thus further closing the gap in prices between them and the independents. But most important of all, the independents have certain qualities which assist them in balancing the scales of patronage. They own their stores, taking more personal interest in them and their customers than the average chain store manager. They may cater to a more varied clientele. They can better adapt themselves to their neighborhoods, inasmuch as they are not constrained to sell only a standardized, fast moving, highly competitive line of staples, typical of chain operation. Considering the variations in tastes and preferences of consumers, there really can be no one type of store to satisfy all the needs of a community. Some of the independents, however, appear not only willing but apparently eager to barter the costly experi-

ences and years of adjustments to and equalization of chain store competition, gained by hard work, for an unknown future.

Consequences of "Death Sentence"

Suppose that the "death sentence" bill is passed and ultimately declared constitutional. Evidently the expectation is that the chain stores will be taken over with the aid of government loans by largely untrained local people who may or may not be qualified to run them efficiently, as independent proprietors. Outwardly at least, the stores may seem little changed, but the inner works which made them possible will be gone.

The executives, merchandising specialists, and employees in the central organizations that formulated the policies and did the planning, buying, advertising, sales promotion, etc., will be scattered. The economies of large-scale buying and of the combination of the functions of wholesaling and retailing under one roof, which have brought the consumer closer to the manufacturer, will be forfeited. Mass production that lives on standardization and mass distribution may be severely handicapped. In a word, it seems inevitable that prices will rise to some degree in the stores that reopen as independent units.

Disregarding for the moment the reaction of consumers to higher prices, how will they feel about being prohibited absolutely from dealing with the large interstate chains that have become fixtures in our every-day life? Last year, in the city of Three Rivers, Que., the chain stores closed their doors because of a prohibitive chain-store tax. In short order, consumers made it known that they resented the elimination of the chains. The excessive tax was quickly rescinded and the stores reopened for business. It is reasonable to suppose that the American public also will not docilely accept restrictions on its freedom of choice.

Other Competition Would Be Attracted

With the chain stores out of business, the field becomes wide open to other forms of distribution. Two important ones, the super-market and consumer cooperatives, are already well entrenched. It is freely conceded that the super-markets can undersell the service chain stores by 5 to 8 per cent. Then steps must be taken by the independents to rule out super-markets, even though they, too, would be independently owned and controlled. The process of legislating away advances in technique becomes a never ending one.

An invitation would likewise be extended to the consumer cooperatives to expand more rapidly and over a wider area. Thus the possibility of an increasing number of consumer cooperative stores, now a nightmare to almost all retailers, chains and independents alike, would become an actuality. The cooperatives tend to advance one step further than most retailers by integrating manufacturing with wholesaling and retailing. They can, therefore, effect economies beyond the reach of either the independents or most of the chains. It is extremely doubtful that these organizations could be legislated out of existence, because the vital interest of too large a part of the population would be at stake.

It seems evident, therefore, that the independents' expectation that they will reign supreme again in the retail field, after the chains are eliminated, is an idle dream. They cannot outlaw advances in merchandising technique, although they may be able to outlaw one of the groups that employs that technique. Anti-chain legislation, to be effective, must become a never-ending fight which will necessarily absorb much of the time, money and energy of the independents, so sorely needed for improving their individual store merchandising practices and policies.

More Accurate Data on Air Express Shipments Now Available; How All Traffic Is Handled

By LA RUE APPELGATE

THE air express division of the Railway Express Agency, Inc., has made available a complete record of air express shipments since the latter part of 1927. This series is particularly timely at present because the Civil Aeronautics Authority has just discontinued its series on air express poundage. There was much objection to the CAA's series because of duplications. A single shipment, for example, might be handled by American Airlines, Eastern and TWA, and each would report the figures to the CAA as a different item.

It is perhaps not generally known that the Railway Express Agency handles almost all air express in this country as well as a very large percentage of that going out of the country. The agency has been in the business since its inception and handled the first air express package ever sent; a fifty-pound package of silk from Dayton, Ohio to Columbus in 1910.

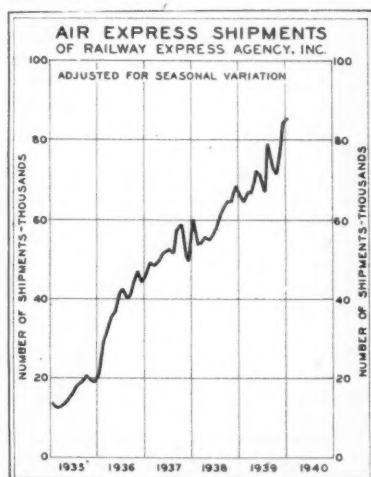
TABLE I. AIR EXPRESS SHIPMENTS

Year.	Air Mileage Operated Dec. 31:	Number of Shipments.
1927*	4,508	5,160
1928	7,748	17,006
1929	10,314	12,781
1930	13,361	11,645
1931	10,443	9,074
1932	10,867	25,902
1933	13,658	68,683
1934	15,507	138,308
1935	19,178	200,222
1936	27,844	464,835
1937	36,194	625,006
1938	39,229	715,410
1939	40,787	870,806

*Mileage operated for air express in United States by Railway Express Agency. *September-December.

The agency has working agreements with eighteen of the domestic airlines, which handle more than 99 per cent of all traffic. It has all relations with the public, doing all promotion and advertising, picks up packages and delivers them to the air terminal, files way bills and insurance and makes delivery from the airport to the consignee.

In all instances, speed is the determining factor. If a train will reach a destination before the next plane, then the shipment is made by rail. Deliveries to and from the airports are made by motorcycle and automobile.



Air express is provided across the Pacific to Hawaii, Hong Kong and other Oriental cities. As yet, there is no service to Australia and New Zealand. Express service is also provided to all Central and South American countries. No arrangements as yet have been made for service across the Atlantic to Europe and other points. Some packages are being mailed, of course, but the senders are paying the mail rate of \$9.60 per pound.

The accompanying table shows the growth of air express since the latter part

of 1927. Shipments in January, according to preliminary data, soared to the highest levels in history, after allowance for seasonal variation. Fragmentary reports indicate that February was even better.

Table II gives the first breakdown of air express shipments ever published. Wearing apparel is first on the list, principally because the Hollywood fashion de-

TABLE II. CLASSIFICATION OF SHIPMENTS

(Month of April, 1939)	Per Cent of Dollar Revenues.	Per Cent of Shipments.
Wearing apparel.....	11.0	10.8
Motion picture film.....	9.3	4.7
Miscellaneous machinery.....	8.0	4.7
Printed advertising.....	6.8	6.6
Electrotypes.....	5.3	6.9
Legal papers.....	4.9	6.8
Electrical products.....	4.8	4.2
Auto supplies.....	4.4	4.1
Magazines, etc.....	4.4	5.6
Flowers.....	3.5	3.2
Books.....	3.1	3.1
Hardware.....	3.1	2.9
Bank securities.....	2.8	4.7
Aviation supplies.....	2.8	1.5
News photos.....	2.7	6.0
Phonograph trans.....	2.0	2.8
Manifests.....	2.0	3.5
Jewelry.....	1.6	2.6
Drugs.....	1.3	1.4
Miscellaneous.....	15.9	14.9

signers can't get the newest Paris creations too soon. Motion picture film—which travels from West to East—has always been a major source of revenue. Taken by general classifications, printing and advertising represents the largest single group with printed advertising, electrotypes, legal papers, magazines, books, bank securities, news photos and manifests representing almost one-third of all shipments. The miscellaneous group in-

cludes twenty-three separate items, some of which account for less than one-tenth of 1 per cent of all revenues.

Air express rates have not changed in more than five years. At present, a twenty-five pound package sent from New York to Chicago costs \$7. The same item by railway express costs \$1.15. Other weights and distances are proportionate.

The Air Express Division tries to maintain overnight delivery across the continent by air express while the fastest trains make fourth-morning delivery. As is evident from the growth of air express, the factor of speed has offset the higher cost.

While the air lines do not seek air express business themselves, it is quite profitable for them. Under the present agreements, the airline receives 68 per cent of the total charge while the agency receives the remainder. This is a more favorable arrangement than held by the railroads.

Especially interesting is the fact that the railroads own all the stock in the Railway Express Agency, Inc. Consequently any profits made by the Air Express Division ultimately goes to the railroads.

The potential volume of future business is suggested by the fact that in 1938 railway express shipments totaled 138,000,000 items whereas air express shipments were only 715,000 items, or one-half of 1 per cent of the larger figure. Air express, moreover, is but a minute percentage of total parcel post and freight shipments.

Abstracts of Recent Important Articles on Business, Finance and Economics

By HELEN SLADE

The Treadmill of Debt, by William M. Carpenter (Edison Bulletin, February, 1940). Charts and tables illustrate "the financial history of government ownership in recent years: the TVA, the British "Grid" system, and Boulder Dam. Expenditure of large sums followed by years of struggle with fixed charges are common to all three. Last year the TVA failed to cover interest charges after depreciation. The statements in the TVA last annual report of having had a net income and being on a paying basis, are "only pleasant fictions" which pass over the fact that interest charges are paid by the United States Treasury out of general funds. Far from being on a paying basis the TVA "closes its sixth year with an accumulated deficit, after depreciation, of \$6,256,000 on its own property valuation."

The British Grid has frankly from the first stated that it did not expect to be self-supporting; it is now in the red to the extent of over \$40,000,000.

Boulder Dam was expected to be a drain on the Treasury for about seven or eight years and has more than fulfilled the expectations, for after eight years of "construction already gone, the enterprise is still increasing its debt to the general taxpayer."

Railway Credit, by Walter M. W. Spiawn (Credit Executive, February, 1940). The problem of highways and waterways as competitors of railways was not burdensome twenty years ago. During the Twenties Congress was presented demands for Federal aid in constructing State highways and for the improvement of waterways. Advantageous grades made road-

building to parallel railroads easy, and municipal taxing units "found it convenient to lay out road districts by the side of railroads so that special highway taxes could be levied on the railroads." The Federal Government coordinated many of these local activities into a national promotion of hard-surfaced roads.

During recent years \$11,000,000,000 has been expended in the construction of such roads, of which the Federal Government has contributed almost \$2,000,000,000, the State and municipal governments about \$9,000,000,000. "Usually the heaviest taxpayer was the railroad." Maintenance of these roads has for the past ten years fallen on gasoline taxes.

Since 1930 and especially since the Transportation Act of 1933 the railroads have found sympathetic cooperation in the Federal Government; a moratorium was provided for railroads unable to meet their fixed charges by amending the Bankruptcy Act. It was seen that a surprising amount of traffic had been diverted to highways and much to only partly regulated waterways.

One of the most hopeful developments is legislation now pending, S. 2009. It has been drawn to amend the Bankruptcy Act and for the continuation of loans by the Reconstruction Finance Corporation. All this is "based on a robust optimism in the future of the railroads."

The Technique of Inflation (The Economist, Jan. 27, 1940). There has been an impressive unanimity of testimony that inflation will be avoided; the danger is that we shall get inflation while protest-

Continued on Page 413

NEW YORK LIFE

INSURANCE



COMPANY

A Mutual Company, Founded on April 12, 1845 Incorporated under the Laws of the State of New York

THOMAS A. BUCKNER
Chairman of the Board

51 Madison Avenue, New York, N. Y.

ALFRED L. AIKEN
President

95th Annual Statement

A BRIEF DIGEST... DECEMBER 31, 1939

Paid to Policyholders and Beneficiaries in 1939.....	\$210,625,618
Increase of \$9,130,681 over 1938	
Total of such payments during the past ten years exceeded	\$2,180,000,000
Insurance in force, Dec. 31, 1939.....	\$6,830,834,796
Increase of \$37,008,487 over Dec. 31, 1938	
New Insurance in 1939.....	\$427,756,600
Increase of \$4,939,100 over 1938	
Surplus Funds reserved for General Contingencies, Dec. 31, 1939.....	\$125,639,022
Increase of \$1,083,811 over Dec. 31, 1938	
Voluntary Investment Reserve, Dec. 31, 1939.....	50,000,000
Increase of \$5,000,000 over Dec. 31, 1938	
Total reserved for Contingencies.....	\$175,639,022
Dividends payable to Policyholders in 1940.....	\$39,216,872

The market value of all bonds on December 31, 1939 was
\$55,000,000 in excess of the value at which they are shown in the assets below.

ASSETS

Cash on Hand, or in Bank.....	\$67,927,082.39
United States Government, direct, or fully guaranteed Bonds.....	701,727,225.08
State, County and Municipal Bonds.....	243,755,266.62
Canadian Bonds.....	81,887,383.00
Railroad, Public Utility, Industrial and other Bonds.....	615,596,078.35
Preferred and Guaranteed Stocks.....	86,064,795.00
Real Estate Owned (Including Home Office).....	123,135,251.65
First Mortgage Loans on Real Estate (including \$488,108.11 foreclosed liens subject to redemption).....	450,586,021.57
Policy Loans.....	329,117,047.42
Interest and Rents due and accrued.....	29,323,995.01
Net Amount of Uncollected and Deferred Premiums.....	33,148,123.99
Other Assets.....	10,212.82
TOTAL.....	\$2,762,278,482.90

LIABILITIES

Insurance and Annuity Reserves.....	\$2,245,682,435.00
Present Value of Amounts not yet due on Supplementary Contracts.....	147,366,448.04
Dividends Left with the Company.....	118,930,277.31
Other Policy Liabilities.....	15,898,719.23
Premiums, Interest and Rents Prepaid.....	11,091,117.08
Miscellaneous Liabilities.....	3,505,635.85
Estimated Taxes.....	4,947,956.39
Dividends payable to Policyholders in 1940.....	39,216,872.00
Voluntary Investment Reserve.....	50,000,000.00
Surplus Funds reserved for General Contingencies.....	125,639,022.00
TOTAL.....	\$2,762,278,482.90

Securities valued at \$41,067,951.95 in the above statement are deposited with Governments, States and Trustees as required by law. Canadian currency Assets and Liabilities carried at par of exchange.

A more complete report containing a list of securities owned by the Company will gladly be sent upon request.

BOARD OF DIRECTORS

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President

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Educational Counselor of
National Broadcasting Company

NATHANIEL F. AYER
Treasurer, Cabot Manufacturing Company

ARTHUR A. BALLANTINE
Lawyer

CORNELIUS N. BLISS
Retired

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The New York Trust Company

THOMAS A. BUCKNER
Chairman of the Board

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President, Columbia University

CHARLES A. CANNON
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Radio Corporation of America

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New York State Resident Manager,
Employers' Liability Assurance Corporation

HALE HOLDEN

Chairman, Southern Pacific Company,
Retired

HERBERT HOOVER

Former President of the United States

PERCY H. JOHNSTON

Chairman of the Board,
Chemical Bank & Trust Company

WILLARD V. KING

Retired Banker

GERRISH H. MILLIKEN

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Deering, Milliken & Company

EDWARD L. RYERSON, Jr.

Vice-Chairman, Inland Steel Company
Chairman,
Joseph T. Ryerson & Son, Inc.

HARPER SIBLEY

Banking and Agriculture

ALFRED E. SMITH

President,
Empire State, Inc.

J. BARSTOW SMULL

Vice-President,
J. H. Winchester & Co., Inc.

PERCY S. STRAUS

President, R. H. Macy & Co., Inc.

National Government: Time to Promote Conservative

Reforms in New Deal Laws

By KENDALL K. HOYT

WASHINGTON. IF any of the reforms in New Deal laws are to prevail this year, now is the time to promote them. The session is approaching its half-way point. Appropriation bills have been advancing more rapidly than in last year's regular session so that an early adjournment is mechanically possible. The Administration is applying its usual tactics of delay on other measures.

But there is no present emergency except continued mass unemployment to which the New Dealers are not inviting attention. In this quiet period it is possible to bring domestic issues into the foreground without the intervening influence of foreign problems which may later arise.

Unless pending reforms such as Wagner Act amendments and the Administrative Law Bill are pressed now, the situation may become much more adverse. A drive to assert the will of the conservative majority in Congress moreover is important to consolidate resistance against later appropriation boosts which may upset the careful work thus far done toward economy; to prevent the jamming through of a relief bill without further changes in the present cumbersome system; and to discourage the filing of some new spending, lending or control measure such as the New Deal usually attempts at the close of a session.

THIRD TERM prospects will have a strong bearing on whether Democrats in Congress will stay on the conservative side of the fence or will hedge against the possibilities of Roosevelt's re-election and continued New Deal power over their patronage. The dopesters are being permitted to give out the impression that Roosevelt wants to retire unless the foreign situation is too serious to swap horses midstream.

It is reported that Hull is the heir apparent. Of course the strategy all along has been to let each New Dealer have his run and eliminate himself from the Presidential race. Hull, who is more nearly of Presidential caliber than the others, has been saved until close to the last. It may be that his boom will be allowed to continue. But we rather expect that it will taper off after the reciprocal trade extension bill, the only well-known program of Mr. Hull, is safely through the Senate.

If Hull's prospects are allowed to decline, Wheeler may take the ascendancy. Other Democratic candidates stand a poor chance. On the conservative side, Garner is out on a limb in primary races where Roosevelt undoubtedly will gain far greater popular support. Jackson is named as no more than a Vice Presidential possibility. Associate Justice Douglas is kept in a dark-horse position, since the New Dealers, for some curious reason, have been able to preserve the reputation of the SEC, of which he was chairman, as one of their few unshaken pillars of sanctity.

But we still believe that the "draft Roosevelt" move is the hope of the New Dealers and that the temporary rise of others proves rather than disproves that such is the plan. We think also that too many Republicans are taking a gloomy view of the possibility of winning over Roosevelt. Although he still leads the polls of public opinion, it does not necessarily follow that this personal popularity represents the endorsement of his policies or that it is sufficient to overcome the strong prejudice against a third term.

WAGNER ACT AMENDMENTS have now reached a definite form in the bill filed by Representative Smith of Virginia, as a result of the able and comprehensive investigation of the National Labor Rela-

tions Board by the special House committee of which he is chairman. Pleading for business support of the Smith bill, W. Gibson Carey Jr., president of the United States Chamber of Commerce, made the following statement:

The changes proposed in H. R. 8813 * * * are far-reaching. They would prevent many of the tyrannies of the present law. They do not include some of the changes widely supported by business men, such as elimination of majority rule. But they have the great advantage of proposing divorcement of the new Labor Relations Board (proposed in the bill) from the powers of investigation and prosecution used by the present board, require observance of the rules of evidence and protect employers in the proper exercise of free speech. There are many other changes in the direction of fairness to both employers and employees.

This bill should be supported by all who want a genuine beginning of reform quickly in the Labor Relations Act and its administration. It represents the opportunity for legislation at this session of Congress.

The next move will be hearings by the House Labor Committee on the bill. Senate hearings also are to be expected after House passage. So there is none too much time left for action this year.

The Walter-Logan Administrative Law Bill is farther advanced since it is out of committee in both Houses. By its general requirements for orderly procedure in the formulation of Federal regulations, it has an important bearing on the Wagner Board, among the agencies whose practices would be curbed.

National Legislation

Week Ended March 9

LAST WEEK the Senate met Monday through Saturday, March 4-9, and recessed to Monday, March 11. The House met Monday through Thursday and adjourned to Monday.

SENATE CONFIRMATIONS—Thomas Glynn Walker, U. S. district judge, district of N. J.; Jonas W. Graber, Assistant to the Commissioner of Internal Revenue; Thomas Parran, Surgeon General, Public Health Service.

NOMINATION—Herbert F. Goodrich, Pa. judge, U. S. Third Circuit Court of Appeals.

LAWS—S1850 Mar 4—Aid Stts in retirement employes of land-grant colleges.

S1935 Mar 4—Extend to Mar 4 1944 time for farmers to file petitions under Sec 75 Bankruptcy Act.

S2878 Mar 2—Amend Annual and Sick Leave Act Mar 14 1936.

S3069 Mar 2—Increase lending authority Export-Import Bank of Washington from \$100,000,000 to \$200,000,000.

HR6505 Mar 4—Amend Bankruptcy Act.

HR7270 Mar 6—Amend Bonneville Project Act.

HJR456 Mar 1—Make available for fiscal 1940 additional amt for compensatn benefits under Emergency Relief Approp Acts.

PASSED BOTH HOUSES—S547—Amend copyright law. Passed H Mar 4.

S685—Stream pollution control. To conference Mar 7.

HR7863—Study radio requirements for Grt Lake ships. Passed S Mar 9.

PASSED ONE HOUSE—S1398—Punish espionage. HRpt1716 Mar 7.

HR2008—Increase lump-sum payts Workmen's Compensatn Act. Passed H Mar 4; to S Committee on Educatn & Labor.

HR4828—Operatn of statutes of limitatn in certn cases. Mar 4; Judic.

HR6443—Naturalize certn aliens whos childhood was spent in U. S. Mar 4; Immigratn.

HR6751—Repeal certn laws as to manifests and vessel permits. Mar 4; Commerce.

HR7343—Amend laws as to Federal prisoners. Mar 4; Judic.

HR8119—Jurisdiction of U S over crimes in certn Fed reservatns. Mar 4; Judic.

HR8150—Barring of claims against U S. Mar 4; Expenditures in Exec Depts.

HR8202—Dept of Agriculture approp. SRpt 1299 Mar 9.

HR8399—Prohibit receipt of money or property taken from a Federal bank or a member of the Fed Res System. Mar 4; Judic.

HR8641—First Defic approp. SRpt1296 Mar 8.

HR8745—Interior Dept approp. Passed H Mar 7; to S Approp.

HJR407—Continue President's power to make reciprocal trade agreements. SRpt1297 Mar 8. Several Senate amendments filed.

REPORTED—S3046 (Hatch)—Extend jurisdiction of Hatch Act, forbidding pernicious political activities to Stt employes paid by Fed funds. Senate debated through week without conclusion.

S3470 (Sheppard) SRpt1294 Mar 7—Provide for Army enlistments in time of war or emergency declared by Congress.

SJR114 (Wagner) SRpt1264 Mar 5—Auth Bur Labor Statistics make studies of productivity and labor costs in industry.

SRes232 (Glass) Mar 4—Limit debate on standard methods for grading cottonseed; provide info on price and grade.

NEW SENATE BILLS—S3480 (Gillette, Hatch, Miller, Mead & Truman) Select Committee on Govt Organizatn—Establish Farm Credit Administration as independent agency.

S3486 (Neely) Judic—Amend Sec 24 Judicial Code to permit citizens of D C to bring suit in district courts under diversity-of-citizenship clause.

S3509 (Wheeler, Bankhead & La Follette) Bnkg & Currency—Permanently reduce interest on Fed Land Bank and Commsn loans; relieve borrowers from stock liability, etc. (HR8748).

S3510 (Thomas, Okla) Bnkg & Currency—Expand foreign trade and stabilize currencies thru redistributn of gold; establish World Bank.

S3511 (Pepper) Bnkg & Currency—Permanent industri loan corp to aid financing institutions in credit for commerce and industry.

S3512 (Pepper) Interstt Com—Public hrgs on applicatns for licenses under Communicatns Act 1934.

S3513 (Barbour) Bnkg & Currency—Auth RFC loans and purchase of assets to aid closed bldg & loans assns.

S3515 (Bailey) Interstt Com—Amend Communicatns Act to protect liberty of expression on radio.

S3530 (Byrd) Agri & Forestry—Prohibit export of tobacco seed and plants.

S3532 (Johnson, Col) Pub Lands & Surveys—Administratn of natl forest range lands.

S3550 (Ashurst) Judic—Forbid Interstt transactn convict-made goods.

SJR221 (Reynolds) Forn Relatns—Acquisi-

tion of British islands in Caribbean and British Honduras. (HJR482).

SJR222 (Tydings & Radcliffe) Commerce—Consent to compact creating Potomac Valley Conservancy District if agreed to by authorized parties.

SJR223 (Nye & Gillette) Military Aff—Investg possibilities of liquid oxygen-carbon explosives.

SJR225 (Ellender) Agri & Forestry—Condits of payt as to sugar cane harvested in mainland cane-sugar area.

SRes240 (Wheeler) Interstt Com—Continue investg of interstt railroads and affiliates thru 77th Congress.

SRes241 (McCarran) Pub Lands & Surveys—Investg administratn of pub lands.

NEW HOUSE BILLS—HR8746 (Commings) Agri—Amend Sugar Act 1937.

HR8748 (Jones, Texas) Agri—Reduce permanently the interest rates on Fed Land Bank and Commsn loans, etc. (S3509).

HR8750 (Anderson, Calif) Labor—Require that employe representatives under Natl Labor Relatns Act be citizens of U S.

HR8753 (Mrs. O'Day) Immigratn & Naturalizatn—Amend Immigratn Act.

HR8756 (Pearson) Interstt & Forn Com—Amend Carriers' Retirement Act to require proof of disability.

HR8769 (Doxey) Agri—Re-establish parity prices for farm commodities.

HR8770 (Dunn) Labor—Cooperatn with Stts for unemplt relief.

HR8790 (Durham) P O & Post Rds—Postal cards by air mail.

HR8794 (Thill) Ways & Means—Allow certn income-tax credits.

HR8796 (Edwin A. Hall) Interstt & Forn Com—Divest certain activities of interstt character.

HR8800 (Tolan) Ways & Means—Grants to Stts for needy disabled adults.

HR8813 (Smith, Va) Labor—Amend Natl Labor Relatns Act.

HR8821 (Barry) Forn Aff—Amend 1934 act prohibiting financl transactns with foreign govts in default on obligatns to U S.

HR8823 (Shafer, Mich) Judic—Extend Employes' Compensatn Act to relief workers suffering from occupatnl diseases.

HJR482 (Randolph) Forn Aff—Acquisitn of British islands in Caribbean and British Honduras. (SJR221).

HJR483 (Celler) Ways & Means—Establish Fed Tax Commissn.

HCR51 (Fulmer) Rules—Extend time for filing rpt of Joint Committee on Forestry.

HR8412 (Pearson) Rules—Joint committee investg trade practices in marketing strawberries and fresh vegetables.

HR8413 (Healey) Rules—Investg American fishing industry.

HR8414 (Rankin) Printing—Print Electric Rate Book of Fed Power Commsn as H. Doc.

The Case for the Gold Standard

Review of a pamphlet by Walter E. Spahr.

Being off the gold standard, in Dr. Spahr's opinion, has deprived the people of an automatic check on bad banking, of automatic control over the public purse and of adequate returns on their savings and investments. The people would demand payment in gold, if permitted by law, whenever they lost confidence in banks, thus forcing the government or the banks to correct the situation. If the public were in a position to demand gold they could, by showing a preference for it, register lack of confidence, if such were felt, in their currency, and likewise a preference for the safety in gold as against government securities selling at too high a price or bearing interest rates too low.

Discussing the effects of being off a gold standard on savings and investments, Dr. Spahr says:

"Since people cannot get gold, many of them invest in what is widely regarded as the next best thing—government securities. But many private savers do not invest in these securities for the reason that they cannot afford to accept the low interest, considering the risks involved; they prefer to let their funds lie idle. The largest proportion of these securities is taken by institutional investors which must earn such interest returns as they can; and since many of them are restricted by law or policy to such investments or cannot find other adequate and safe outlets for their funds, there is a great demand for these securities.

"Thus the government has created a receptive though artificial market for its securities at high prices and at low inter-

est or discount rates. But what of the banks, insurance companies, foundations, hospitals, colleges, churches and eleemosynary institutions which are such heavy investors in these securities? Their incomes have been cut approximately half since 1933. It is quite probable that in this manner the Federal Government has been taxing the incomes of these institutions by approximately 50 per cent during these recent years. Many of them have been unable to meet their expenses and have begged and borrowed to fill the gap. Others have been forced to cut sharply their services to the public. This has been the case with many hospitals. Still others have gone into bankruptcy. All of them have had hard times.

"Because savings banks and commercial banks with savings departments have had the returns on their investments in government securities cut so severely, they have reduced the interest rate paid to their depositors by 50 per cent on the average. In other words, these savers must save twice as much to get the same return.

"These are some of the costs suffered by American people as a consequence of the government depriving them of the gold standard and hence of their automatic control over the public purse. If we could compile the losses suffered by savers and these institutional investors, as a consequence of this money and credit policy of the Federal Government, we would find that its social costs have been appalling."

If the New Dealers leave office with

Continued on Page 413

MAR 14

Financial Markets: Wall Street Reviews Its Common Stock Investment Theories

EVENTS in Europe have dominated the financial markets during the week. Although price movements have been based largely upon foreign news, however, they have been small in extent, and volume of trading has remained light.

The best gains during the week were made by Chrysler, General Motors, U. S. and Bethlehem Steel, du Pont, Penney, American Telephone, Union Pacific, International Harvester, the air transports and the oils. Westinghouse, General Foods, Corn Products, Loew's, the coppers, Western Union, the railroad equipments and Air Reduction changed little in price.

It was reasonable that the market should interpret the ending of the Finnish war as an unfavorable item, since it apparently weakens the position of the Allies. However, the longer-range effects of this development cannot be foreseen. It might conceivably actually accelerate the present tendency for Allied war orders to increase.

Business news has been reasonably satisfactory, although there are still few indications of business improvement sufficiently pronounced to have an effect upon the financial situation. Among the items

it seemingly offered a simple and effortless way to make money. But the theory that changes in economic conditions could safely be disregarded in investment was demolished by the 1929-32 decline. Some investors then swung to the opposite extreme and declared that everything was a matter of "timing." This theory has been popular during the last several years, but careful financial students are now beginning to realize that it can be pushed to a point that brings investment dangerously near speculation. Emphasis on "timing" has in some cases led to a dis-

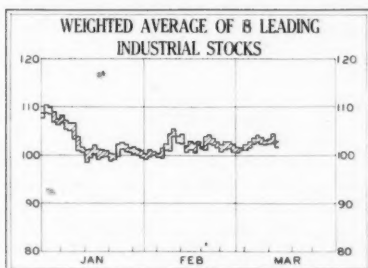
gard of fundamental investment values.

The soundest investment method does not go to either extreme. It does not concern itself with the anticipation of general stock market movements, but it does recognize that the study of general economic conditions and of the general economic character of an industry is of great importance. It regards investment as basically a search for fundamental values. The relation of prices to real investment value is one of the most important items in the investor's calculations. The investor recognizes that the conditions affect-

ing profits in different industries are constantly changing and that to appraise a security on the assumption that present conditions will continue into the future may be very unsound. Of necessity the appraisal of investment values involves the estimating of future probabilities in business conditions.

The immediate outlook for stock prices will probably be governed largely by events in Europe. The technical position appears to be reasonably strong at the present time, but this would certainly not prevent the market from responding to unfavorable news. It would seem improbable, however, that the market would decline below the low point reached in the fourth week in August.

M. C.



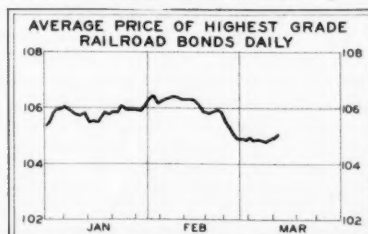
	High.	Low.	Last.
Mar. 7	104.1	102.9	103.4
Mar. 8	103.7	102.3	102.6
Mar. 9	103.0	102.2	102.5
Mar. 11	103.3	102.3	103.0
Mar. 12	104.4	102.5	102.6
Mar. 13	102.8	101.7	102.2

which have contributed to a moderate Wall Street optimism concerning the business situation have been reports of good retail sales of automobiles in February and slightly better demand for steel.

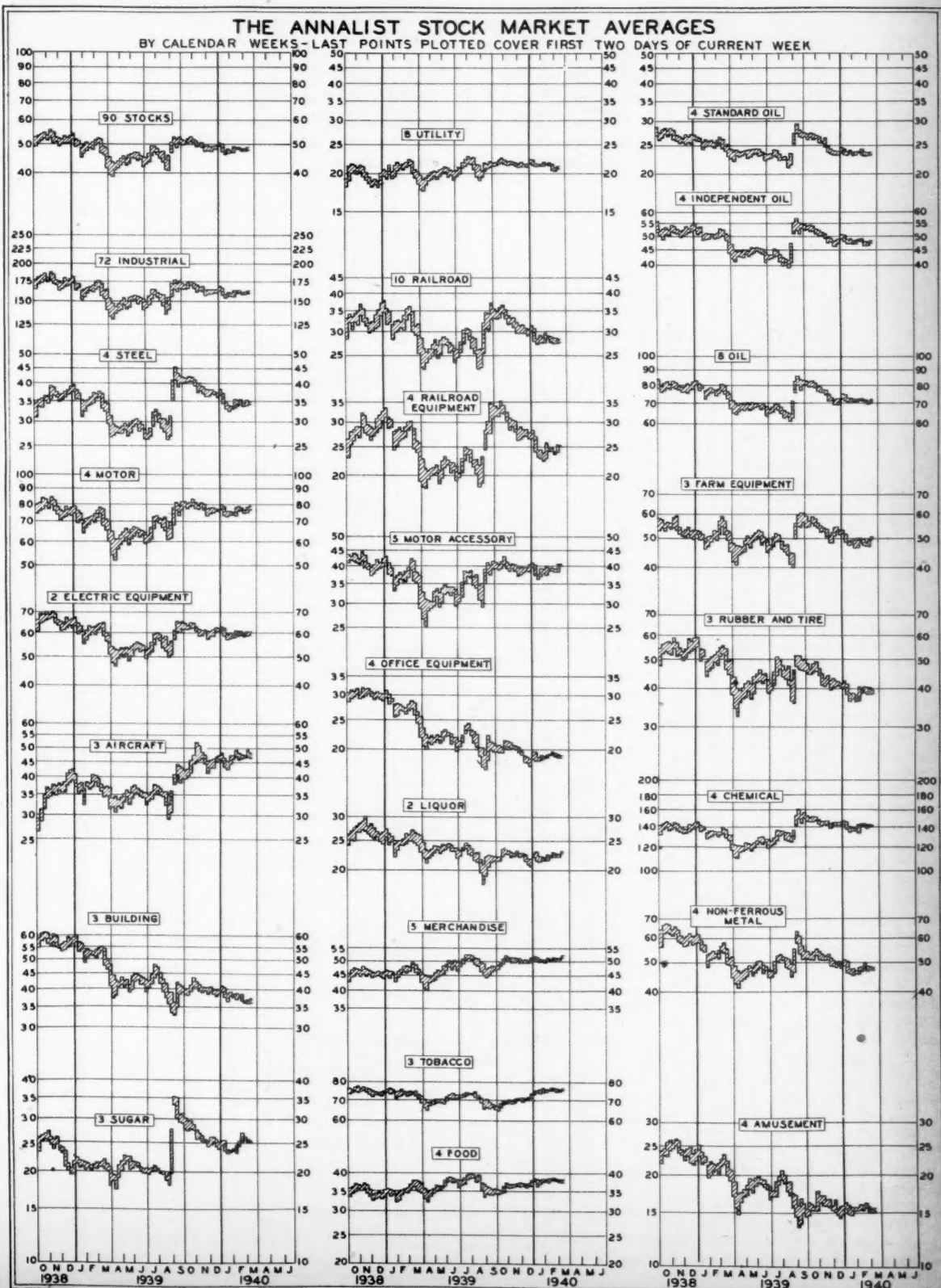
An important unfavorable development has been a further sharp drop in sterling exchange. This appears to have resulted immediately from the imposition of new restrictions governing the payment for British exports, but in the large it is the consequence of the fundamental unbalance in Great Britain's exchange position arising from the war.

In recent months Wall Street has had time to review its theories concerning common stock investment and speculation. The subject is one which will repay study because in the long run an unsound theory cannot produce a good result.

During the Twenties the theory of common stocks as long-term investments held the greatest popularity, perhaps because



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS				
	Mar.	Feb.	Jan.	Dec.
3	106.17	106.17	105.50	103.80
4	104.99	106.24	105.84	105.23
5	104.79	106.24	105.99	105.03
6	104.88	106.34	105.99	105.06
7	104.81	106.37	105.01	104.08
8	104.78	106.47	106.04	104.72
9	104.89	106.41	105.90	105.01
10	104.89	106.32	105.84	104.37
11	104.91	105.77	105.06	104.54
12	105.08	105.75	105.01	104.54



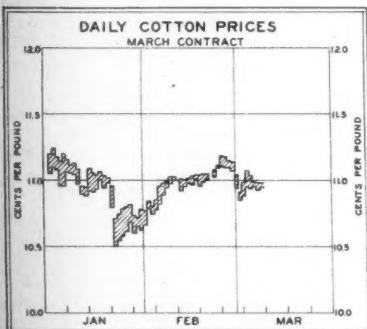
The Week in Commodities: Wheat and Cotton Rally but Many Minor Items Decline

COMMODITY prices held on an even keel last week with The Annalist Index closing at 81.1 on March 9, unchanged as compared with the previous week but more than two points above a year ago. Renewed speculative buying pushed wheat prices 2 cents higher. Oats were another strong spot. Corn and rye were lifeless. Livestock quotations were irregular, with hogs declining to a new low for the year, while steers rose on widespread buying. Textiles were likewise irregular, with cotton a strong spot. Silk was weak and wool tops easier. Rubber prices declined, but most other speculative items were steady.

COTTON

Cotton futures moved irregularly higher in dull trading. After a fast start—prices jumped about 25 points on Monday and Tuesday—the rise leveled out and at Saturday's close gains for the week were 12 to 26 points, with the longer term options showing the largest advances.

Prices declined on Monday and Tuesday as peace rumors spread.



Increased trade buying and fairly active short covering were credited with last week's gains in cotton prices. Most speculators, however, were disappointed in the market, and many of them reportedly sold their holdings and took seats on the sidelines. Peace talks between Finland and Russia prevented some speculators from buying while the continued apathy in general business kept still others out of the market.

Further improvement in the gray goods market attracted much attention, but most traders were not disposed to follow up the brisk rally in the early part of the week. According to reliable reports, unfinished goods sales last week topped production for the first time in more than three months. The importance of this development cannot be overemphasized since it means that mill stocks are on the decline after months of steady accumulation.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

	1940	1940	1939	P. C.
Wk Ending Thursday—Yr's				
Mar. 7, Feb. 29, Mar. 9, Chgo.				
1940	1940	1939	P. C.	
Movement Into Sight:				
During week	179	226	84	+113
Since Aug. 1	11,768	8,040		+46
Deliveries to Domestic Mills:				
During week	148	142	114	+30
Since Aug. 1	5,648	4,336		+30
Exports:				
During week	126	115	71	+77
Since Aug. 1	4,879	2,590		+88
U. S. Visible Supply (Thursday):				
Total	5,562	5,667	5,428	+2

It may be that the decline in mill stocks will bring about further buying of gray goods with the consequent improvement in quotations. Should this occur, widespread buying might easily develop, since many retailers are operating with low stocks. The threat of higher prices would stampede them into market.

Exports totaled 126,000 bales last week, a sharp decline as compared with 263,000 bales in the first week of February but much above the comparable week of last season. Shipments for the season to date

are 4,879,000 bales, the largest in many years and comparing with only 2,590,000 bales in the corresponding period of last year.

Reports from Europe indicate that textile mills in England and France—particularly—are facing an acute shortage of skilled labor. With many of the able-bodied men at the front, skilled craftsmen are far and few between. This situation may account for the drastic decline in English cotton purchases in recent weeks. In addition, Great Britain has announced that she will transfer some of her cotton purchases to Brazil.

Aside from the difficulties of foreign cotton mills, another export problem is nearing a solution, temporary though it may be. At present ocean freight rates are about \$7.50 a bale between Gulf ports and British shipping centers. During most of December the rate averaged close to \$10. Before the outbreak of war it was only \$2.50 a bale.

Recent crop reports are uninspiring. Almost all parts of the Belt are suffering

from excessive moisture in the form of snow or rain. Cold weather still rules in many sections and preparation is at a minimum. Only in the deep South has there been any active work in preparing for the final picking. Other sections are too cold and wet.

"It's an ill wind that blows no one good," and the recent cold spells over large parts of the Cotton Belt have been most beneficial in reducing the weevil danger. The number of hibernating weevils which survived the cold weather is believed to be unusually small. These benefits, however, can be offset only too quickly by a spell of real hot weather in the near future.

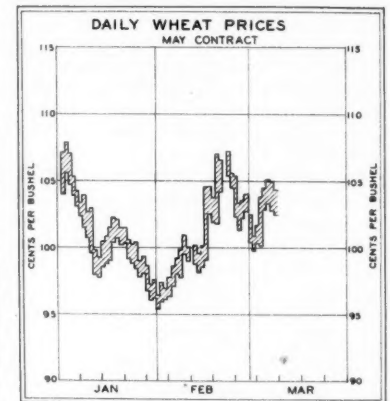
THE GRAINS

Wheat prices covered a fairly wide range last week, with final quotations showing advances of from 3 to 3½ cents a bushel as compared with the preceding Saturday. Volume of trading declined further, although the market was still quite active. Tuesday was the outstanding day

with prices soaring more than 3 cents a bushel.

News from Europe was confusing, with reports from Helsinki indicating a possible settlement of the Russo-Finnish dispute. At the same time, there were numerous rumors that the Allies would send a large army to Finland in a last minute attempt to stave off complete Russian domination of the Scandinavian peninsula. If Russia—and Germany at the same time—should gain control of the region it would be a blow to the Allies since Germany would have an almost unlimited source of iron ore.

Quotations dropped sharply on Tuesday after reports of peace in Finland.



Still another unsettling factor was the peaceable settlement of the British-Italian coal dispute. In the long run, this definitely favors the Allies, since it indicates that Il Duce and the British lion are not likely to tangle. They may end up as allies.

Traders were impressed by the ease with which grain prices moved up or down. The market was described as "extremely thin," with only small orders necessary to push prices over a wide arc. Should this situation exist when a large number of buying orders hit the market, prices could easily soar in a sensational fashion.

DAILY COMMODITY PRICES

	Col-	Wheat	Corn	Hogs	Futures Spot
Mar. 4	10.76	1.19%	.72%	5.23	58.84 159.1
Mar. 5	11.00	1.22%	.73%	5.10	59.58 159.9
Mar. 6	10.92	1.22%	.73%	5.08	59.55 159.5
Mar. 7	10.95	1.23%	.73%	5.00	59.99 159.7
Mar. 8	10.89	1.22%	.73%	5.09	59.50 159.3
Mar. 9	10.89	1.23%	.73%	5.09	59.38 159.1
Mar. 11	10.82	1.23%	.73%	4.90	59.65 159.9
Mar. 12	10.75	1.22%	.72%		

For description of commodities used see THE ANNALIST of Jan. 25, 1940, page 156. *Approximate.

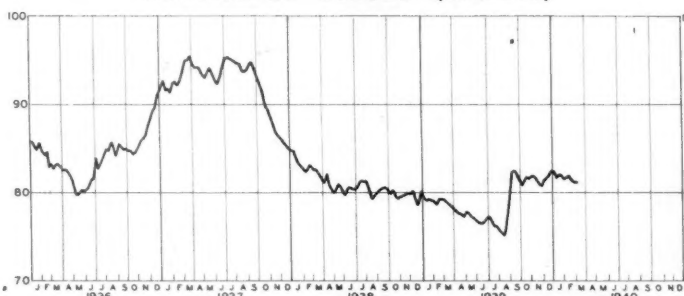
Crop reports continue bearish for the most part, although it is still too early to forecast with any degree of accuracy. Conditions on March 1, according to reliable information, were the poorest for any year on record. Within the next few weeks—should growing weather prevail—some fairly accurate estimates of the new crop should be available. Until that time every one is doing a great deal of guesswork.

Although exports in the week ended March 2 were only 109,000 bushels there are indications of an early increase. With the coming of Spring the Great Lakes and St. Lawrence River will be open for navigation. Then, too, the long expected "Spring Push" may start on the Western Front. The combination could result in sharply increased exports of American wheat.

Oats resumed their upward trend last week and rose to the highest price since July, 1937. This often neglected grain is the only one which can claim that distinction. After selling at 42½, the May option closed at 42½ cents, up 1½ for the week.

A tight spot situation is chiefly responsible for the recent run-up in oats.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1939									
Mar. 11	77.2	69.4	59.4	84.3	97.4	67.8	86.4	69.7	78.9
1940									
Feb. 10	79.2	71.8	73.8	87.0	97.6	72.4	86.9	81.1	81.7
Feb. 17	79.4	71.4	72.8	86.7	97.6	72.4	86.9	81.1	81.8
Feb. 24	78.3	70.2	71.8	86.7	97.9	72.4	86.9	80.4	81.4
Mar. 2	77.6	69.8	71.3	86.6	98.2	72.4	86.9	80.7	81.1
Mar. 9	77.5	69.7	71.1	86.6	98.2	72.4	86.8	80.8	81.1

Percentage changes for week from:

Last week	-0.1	-0.1	-0.3	0.0	0.0	0.0	-0.1	+0.1	0.0
Last year	+0.4	+0.4	+19.7	+2.7	+0.8	+6.8	+0.5	+15.9	+2.8

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 9, 1940	Mar. 2, 1940	Mar. 11, 1939
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.24½	\$1.20½	\$0.87½
Corn, No. 2 yellow (bu.)	.72½	.72½	.63½
Oats, No. 2 white (bu.)	.56½	.54½	.41½
Rye, No. 2 Western domestic, c.i.f. (bu.)	.85½	.84	.63½
Barley, malting (bu.)	.69½	.69	.63½
Flour, Spring patents (bbl.)	6.18	6.02	4.60-4.70
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.00	10.69	11.88
Hogs, good and choice, average, Chicago (100 lb.)	5.01	5.09	7.76
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.75	15.75	17.50
Hams, smoked, 10-12 lbs. (lb.)	17.875	18.312	.215
Pork, mess (100 lb.)	16.25	16.25	24.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.00	18.50	23.00
Lard, steam Western (100 lb.)	6.70	6.60	7.30
Sugar, raw, duty-paid (lb.)	.0280	.0285	.0276
Sugar, refined (lb.)	.0450	.0440-.0450	.0439
Coffee, Santos, No. 4 (lb.)	.07½-.07½	.07½-.07½	.07½-.07½
Cocoa, Accra (lb.)	.0562	.0550	.0465
Cotton, middling upland (lb.)	11.03	1.065	.0911
Wool tops (lb.)	1.06	1.06	.86
Silk, 78% sericulture, Japan, 13-15 (lb.)	2.99	3.05½	2.15½
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.6875	1.6875	1.33½
Cotton yarn, carded 20-2 warp (lb.)	.26½	.26½	.22½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05	.05	.04½
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05½-.05½	.05½-.06	.05
Hides, light native cows, Chicago (lb.)	.13	.12½	.10½
Leather, union backs (lb.)	.38	.38	.32
Rubber, plantation ribbed smoked sheets (lb.)	.1872	.1867	.1666
Coal, anthracite, chestnut (short ton)	5.75	5.75	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.2085	1.2085	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.0504520	.0504520	.04781
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.287
Steel scrap, Iron Age composite (gross ton)	16.71	16.71	15.17
Copper, electrolytic, delivered Conn. (lb.)	.11½	.11½	.11½
Lead (lb.)	.1155-.1165	.1145-.1155	.0485
Tin, Straits (lb.)	.05½	.05½	.0485
Zinc, East St. Louis (lb.)	.049½	.047½	.0485
Silver, Handy & Harman official (oz.)	.0575	.0575	.0450
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.34½	.34½	.42½
Paper, newsprint contract (ton)	.06125	.06	.0588
Paper, wrapping, No. 1 Kraft (lb.)	50.00	50.00	50.00
	.0525	.0525	.05

Prices for previous Friday.

MAR 14

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

	March		May		July	
	High.	Low.	High.	Low.	High.	Low.
Cotton—Old:						
Mar. 4	10.98	10.88	10.75	10.66	10.41	10.32
Mar. 5	11.07	10.95	10.86	10.74	10.51	10.39
Mar. 6	11.04	10.94	10.83	10.75	10.49	10.42
Mar. 7	10.99	10.86	10.83	10.78	10.48	10.44
Mar. 8	10.98	10.85	10.78	10.73	10.43	10.40
Mar. 9	10.98	10.85	10.77	10.73	10.42	10.39
Mar. 9 close	10.98 t		10.77 t		10.42 t	
Week's range	11.07	10.88	10.86	10.66	10.51	10.32
Previous week	11.19	10.85	10.95	10.63	10.58	10.29
Week Mar. 11, 1939	8.52	8.51	8.43	8.16	8.21	7.89
Contract range	11.28	7.36	10.95	7.54	10.60	7.63
	De.13	Ap.20	Fe.26	My.17	Ja.3	Se.1
Cotton—New:						
Mar. 4	10.79	10.79	10.47	10.47	9.74	9.59
Mar. 5	10.90	10.90	10.62	10.62	9.86	9.72
Mar. 6	10.59	10.59	10.84	10.76	9.71	9.64
Mar. 7	10.94	10.94	10.85	10.82	9.72	9.69
Mar. 8	11.15	11.08	10.85	10.81	9.71	9.66
Mar. 9	11.15	11.08	10.85	10.81	9.71	9.66
Mar. 9 close	11.15 n		10.85 n		9.71 n	
Week's range	11.15	11.08	10.94	10.79	9.86	9.59
Previous week	11.38	11.09	11.04	10.84	9.95	9.81
Contract	11.45	8.19	11.07	7.87	10.82	9.07
range	De.13	Ja.28	Ja.3	Se.1	Ja.3	Se.1

Old and New Contracts: Traded week ended Friday, Mar. 8, 306,800 bales; previous week, 570,800; year ago, 591,100.

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Wheat:						
Mar. 4	1.03	1.00	1.01	0.98	1.00	0.97
Mar. 5	1.04	1.02	1.01	0.98	1.00	0.97
Mar. 6	1.05	1.03	1.02	1.00	1.02	1.00
Mar. 7	1.05	1.03	1.02	1.00	1.02	1.00
Mar. 8	1.05	1.03	1.02	1.00	1.02	1.00
Mar. 9	1.04	1.02	1.02	1.00	1.01	0.99
Mar. 9 close	1.04 t		1.02 t		1.01 t	
Week's range	1.05	1.00	1.02	0.98	1.02	0.97
Previous week	1.04	0.99	1.02	0.97	1.02	0.97
Week Mar. 11, 1939	0.69	0.67	0.69	0.67	0.68	0.65
Contract range	1.09	0.63	1.07	0.77	1.05	0.93
	Dec.19	July.24	Dec.19	Oct.9	Feb.23	Feb.5

Traded week ended Friday, Mar. 8, 155,364,000 bushels; previous week, 164,330,000; year ago, 25,489,000.

Weekly Range

	Week Ended		Contract Range		Week Ended	
	High.	Low.	High.	Low.	High.	Low.
Corn:						
Mar. 9, 1940	57	55	56	54	57	55
May	57	55	56	54	57	55
July	57	55	56	54	57	55
Sept.	58	57	57	56	57	56
*Bushels traded	7,504,000		8,401,000		13,599,000	
Oats:						
Mar. 9	42	40	42	41	42	41
May	42	40	42	41	42	41
July	42	40	42	41	42	41
Sept.	44	43	44	43	44	43
*Bushels traded	4,581,000		3,848,000		1,916,000	
Rye:						
Mar. 9	68	65	67	65	68	65
May	68	65	67	65	68	65
July	68	65	67	65	68	65
Sept.	70	67	69	67	70	67
*Bushels traded	3,407,000		5,365,000		453,000	
Cocoa:						
Mar. 9	5.32	5.20	5.31 n	5.29	5.09	6.82
May	5.43	5.27	5.42 n	5.36	5.21	6.90
July	5.50	5.41	5.48 n	5.42	5.29	6.90
Sept.	5.58	5.44	5.56 n	5.52	5.39	6.95
Dec.	5.71	5.59	5.69 n	5.64	5.50	6.12
Jan.	5.90	5.60	5.73 n	5.68	5.58	6.29
Mar., 1941	5.78	5.68	5.81 n	5.69	5.69	5.78
Contracts traded	815		875		1,154	
Coffee—A (No. 7) Old Contract:						
Mar. 9	3.70		3.70	Dec. 1	3.70	Dec. 1
Contracts traded	52		4.10		3.96	
Coffee—A (No. 7)—New Contract:						
Mar. 9	4.15	4.15	4.13 n	4.15	4.15	4.15
May	4.15	4.15	4.13 n	4.15	4.15	4.15
July	4.15	4.15	4.13 n	4.15	4.15	4.15
Sept.	4.21	4.21	4.19 n	4.21	4.21	4.21
Dec.	4.21	4.21	4.19 n	4.21	4.21	4.21
Contracts traded	3		1		495	
Coffee—D (Santos No. 4):						
Mar. 9	6.02	6.00	5.99 n	6.02	5.97	6.80
May	6.11	5.99	6.12 n	6.18	6.12	6.84
July	6.26	6.07	6.07 n	6.28	6.21	6.85
Sept.	6.24	6.13	6.13 n	6.30	6.27	6.54
Dec.	6.31	6.20	6.20 n	6.38	6.33	6.50
Jan.	6.34	6.31	6.24 n	6.34	6.31	6.31
Contracts traded	146		143		6.31	
Copper:						
Mar. 9	10.68	10.55	10.69@10.73	10.62	10.45	12.90
May	10.66	10.58	10.66@10.68	10.62	10.52	12.60
July	10.60	10.51	10.50@10.58	10.56	10.48	12.60
Sept.	10.56	10.50	10.52@10.54	10.50	10.44	11.41
Dec.	10.52	10.45	10.46@10.48	10.44	10.39	10.56
Contracts traded	178		214		9.77	
Cottonseed Oil:						
Mar. 9	7.11	7.01	7.05 b	7.00	6.85	7.90
May	7.17	7.09	7.14 t	7.14	6.99	7.94
July	7.24	7.17	7.19 t	7.23	7.06	7.94
Sept.	7.33	7.24	7.25@7.27	7.30	7.14	7.37
Dec.	7.30	7.27	7.25@7.29	7.30	7.16	7.35
Contracts traded	256		501		7.35	
Hides:						
Mar. 9	14.01	13.60	13.85 n	13.80	13.48	16.39
June	14.45	14.02	14.20 t	14.16	13.81	16.67
Sept.	14.69	14.30	14.45@14.47	14.43	14.19	16.19
Dec.	14.88	14.56	14.67@14.73	14.65	14.49	15.85
Mar., 1941	15.10	14.81	14.90 b	14.84	14.70	15.10
Contracts traded	622		1,426		14.70	
Rubber:						
Mar. 9	18.68	18.40	18.55 t	18.59	18.00	21.88
May	18.55	18.20	18.45@18.47	18.42	17.95	21.85
July	18.37	18.09	18.32 t	18.19	17.73	21.85
Sept.	18.26	17.93	18.18@18.20	18.08	17.65	18.85
Dec.	18.12	17.94	18.06 t	17.76	17.50	18.45
Jan.	18.08	18.08	18.06 n	17.60	17.60	18.08
Contracts traded	488		1,084		17.60	
Silk—No. 1:						
Mar. 9	2.95	2.82	2.89 t	2.90	2.74	4.37
May	2.90	2.74	2.85 t	2.85	2.69	4.35
July	2.83	2.68	2.80 t	2.79	2.63	4.30
Sept.	2.75	2.62	2.71 t	2.71	2.53	3.09
Contracts traded	292		440		3.09	
Sugar—No. 3 ("U. S."):						
Mar. 9	1.88	1.84	1.84 n	1.91	1.86	2.98
May	1.94	1.90	1.90@1.91	1.98	1.93	3.00
July	2.01	1.96	1.96@1.97	2.04	2.00	3.04
Sept.	2.05	2.01	2.01@2.02	2.08	2.04	3.01
Jan.	2.03	2.00	2.00@2.01	2.06	2.01	2.10
Mar., 1941	2.05	2.02	2.01@2.03	2.05	2.01	2.05
Contracts traded	1,158		947		2.05	
Sugar—No. 4 ("World"):						
Mar. 9	1.60	1.57	1.59@1.59	1.59	1.54	2.55
May	1.59	1.57	1.58@1.58	1.58	1.55	2.56
July	1.58	1.55	1.55@1.55	1.58	1.55	2.53
Sept.	1.58	1.55	1.55@1.55	1.58	1.55	2.53
Mar., 1941	1.58	1.55	1.55@1.55	1.58	1.55	2.53
Contracts traded	407		502		1.62	
Wool Tops:						
Mar. 9	101.6	99.5	99.5@99.9	101.3	98.6	121.4
May	101.4	98.8	98.8@99.0	101.0	98.8	119.4
July	100.1	97.8	97.8@97.9	100.0	98.1	116.5
Oct.	99.9	96.8	96.8@97.1	99.7	97.6	110.0
Dec.	99.5	96.8	96.8@96.9	99.5	96.0	99.5
*Pounds traded	2,145,000		4,485,000		99.5	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 1939.

Last week, for example, only 99 cars arrived in Chicago, as compared with 126 in the preceding week and 228 a year ago. In Kansas City only six carlots were received. This tight supply situation has encouraged speculation, thus further boosting the price.

Corn options fluctuated in a narrow range, with final prices showing gains up to 1 cent a bushel. Indicative of the present low estate of corn is the fact that last week's volume was only 7,500,000 bushels, smallest since the early part of 1936 and an unpleasant contrast with the 50,000,000 bushels which changed hands in the middle of December.

There is little in the outlook to lead any one to expect a sudden revival in speculative interest. Export demand continues unusually slow, with most buying concentrated in Argentina where the new crop is now moving in fair amounts. Farmers are pledging liberal amounts of corn in this country, but there are still ample supplies for trade users.

SUGAR

Prices continued to fluctuate in the narrow range that has prevailed for the last four or five months. "U. S." options lost 1 to 3 points, while "World" contracts showed net changes of from plus 1½ to minus 3½ points. Trading was dull in both instances with the majority of speculators preferring to await developments before making any new commitments.

In the market for raws conditions are almost at a standstill because of the unusual freight picture. From the Philippines freight is now \$10 a ton for March delivery and \$14 for April. Cuba shipments are 20 cents today but 25 cents for April and May. Buyers are not willing to pay the higher prices for delayed deliveries and at the same time do not want any more spot sugar. The result is a complete stalemate.

After a long period of stabilized prices the refined market is facing another crisis. Last week limited quantities of Western beet sugars were offered in New York at 4.25 cents a pound, 25 points below the average cane quotations and 15 points below the lowest price for cane sugar. Should this movement increase, Eastern refiners undoubtedly will have to reduce prices in order to meet competition.

Beets have been entering the Eastern market in increasing amounts for some time. Thus far the Eastern refiners have been able to meet the competition. If the Western refiners become more aggressive—and they can under the present quota—cane prices may be subject to downward revisions. Under those circumstances the outlook for raws is drab.

The Department of Agriculture announced last week that 375,317 short tons of sugar were delivered in January, an increase of less than 100 tons as compared with last year. Sugar sales are obviously still under the influence of the September splurge.

WOOL TOPS

All futures fell below the \$1 mark again as general liquidation ran through the market. Sellers were not active—last week's volume was about half that of the previous week—but offerings were pressed steadily so there was little chance for a rally.

A much better state of affairs existed in the goods market, where sampling of the new Fall lines is taking place. Despite the weakness in spot prices, mills are holding their quotations at the old levels. According to the New York Wool Top Exchange, buyers who have attempted to hammer prices down have been "surprised at the resistance they encountered."

Somewhat amazing—in view of the slow rate of buying for the last four months—is the fact that unfilled orders of woolen mills are now about 20 per cent above a year ago. Most mills are operating on

short schedules at present as the new season is just getting started.

The Department of Commerce has just completed a complete survey of the sheep-raising industry. At the close of 1937 there were 739,500,000 sheep in the world. Australia tops the list with 110,243,000 head, or 15 per cent of the world total. Russian sources state their country has 57,300,000 head, thus placing the Soviet Union second on the list. The United States follows with 52,489,000 head, with British South Africa fourth with 56,200,000 head.

While this country is the third most important producer of sheep, we are the largest consumer, the largest producer of skins and the largest importer. Although Australia is the leading producer, India heads the list of exporting countries with 15,000,000 skins, followed closely by Australia, New Zealand, Argentina and British South Africa.

COCOA

Prices rose as much as 10 points last week, with closing quotations at the best level since early in the year. Sentiment took a decided turn for the better when prices improved, although the trading pits were far from exuberant.

From London came word that the British were selling the West African crop to the world—with the important exception, of course, of Germany. This is the first official information concerning the selling that has been rumored for many months. The British, however, failed to state what prices they were asking and how much more they had to sell at current levels. Because of the importance of the Accra crop any definite news on this point could be turned into a real money-maker.

The Bureau of the Census reported last week that sales of nine manufacturers of chocolate products totaled \$3,290,000 in January, a gain of 15.2 per cent as compared with a year ago and the largest gain in the entire confectionery field. This gain in dollar sales indicates an even larger increase in volume since prices have either been reduced or the chocolate bars are larger.

COFFEE

Prices for the Santos grades declined as much as 20 points on liquidation traced to "disappointed longs." At the close of the week the May option was 5.99 cents, off 6 points, while the late December contract was down 20 points at 6.20 cents a pound. The Rio contracts hardly bothered to move with only three options changing hands all week.

It is no exaggeration to say that last week's decline may have been selling by "disappointed longs." There must be a great many of them in the coffee market. Since the end of 1937—after prices had fallen from 11½ to 5½ cents a pound within a few months—quotations have held in an unusually narrow range. The March Santos option had a high of 7.10 in the middle of 1938 and a low of 5.60 in April of that year.

Since the beginning of 1939 prices have held within a range of 1 cent a pound, which doesn't give the average trader any elbow room.

Recent statistics are not very encouraging. In February domestic deliveries were only 1,065,000 bags, lowest since last August and a poor comparison with 1,090,000 bags a year ago. United States stocks on March 1, moreover, totaled 1,543,000 bags, largest for that date since 1936.

LA

Canadian Stocks Outgrow Influence of Wall Street; Dollar and Pound in Slump

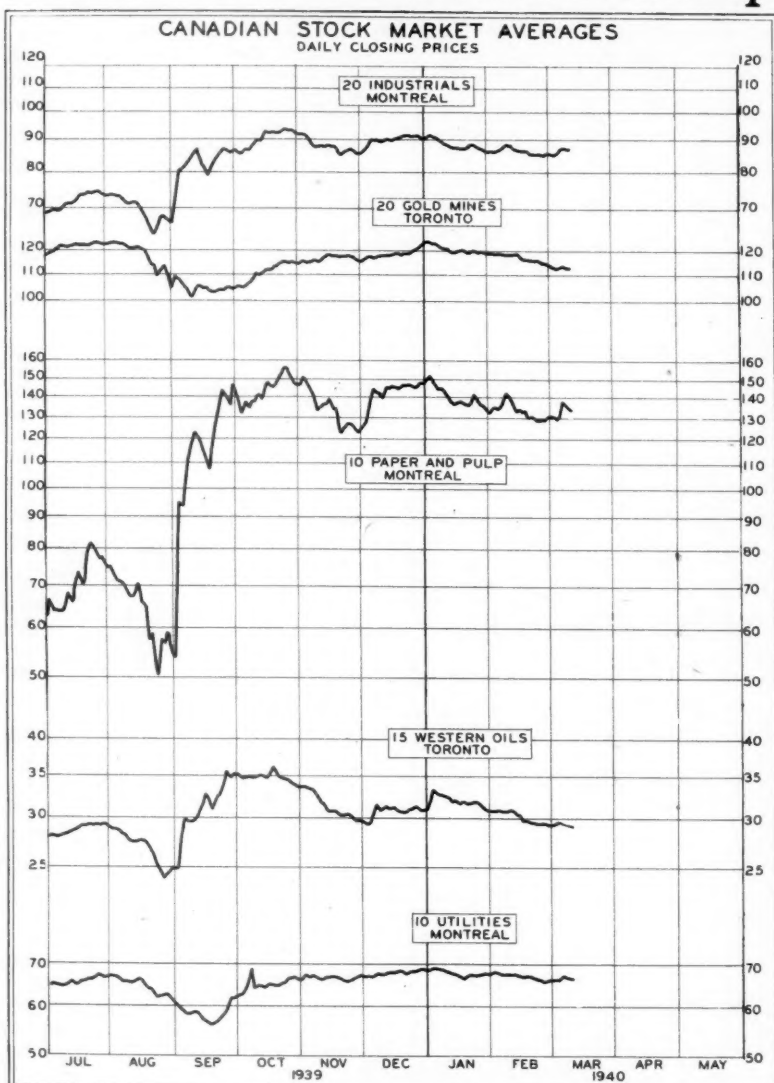
THE Toronto and Montreal stock markets showed distinct signs of improvement last week. There were at least one or two flurries during which transportation stocks were bought on increased volume. Canada Steamships, Canadian Pacific and Barcelona Traction were among the leaders in these moves.

Although the rest of the stock list was listless, still Canadian investors, it may be inferred from the action of the transportation issues, are beginning to take the advice promulgated in the March, 1940, Monthly Review of the Montreal Stock Exchange. "Canadian investors," it is suggested, "would do well to watch Canadian industry, Canadian production and Canadian prices!" (Italics theirs.)

If such advice were taken, the Canadian stock markets would in all probability rise to a position more nearly in line with the economic situation. The fact that the war is making Canada more or less independent of the United States should make the Canadian security markets more or less independent of the movement of pivotal stocks in New York. The psychological influence of Wall Street may, therefore, "have outgrown its basis in fact." The Monthly Review goes on to say:

At the present time at least it would appear that Wall Street's psychological influence on the Canadian market is unwarranted. With the establishment of the Foreign Exchange Control Board international arbitrage was forbidden and Canadian security markets were placed on a national basis. While our export industries continue to be in large measure dependent upon the economic curve in the United States, it must be recalled that a great many of our industries, both exporting industries and those normally domestic, today are engaged in producing the war requirements of Canada and the Allies. The war will continue to pour millions of dollars into Canadian industry regardless of events in the United States. Economically and financially, Canada is today part and parcel of the Allied war effort and the trend of Wall Street should no longer be a dominant guide for Canadian security prices.

There need be no disagreement with these conclusions. But, war or no war, it should be remembered that the United States is still an important determinant of Canadian economic conditions and will continue to be so throughout the conflict. It should furthermore be kept in mind



that in a large measure those same forces that are affecting the Canadian stock markets are operating in Wall Street. One

cannot deny that the European war has been an important influence on the trend of securities in New York.

The bond market has (as usual) been more stable than the stock markets. Last week Dominion bond prices moved in an especially narrow range. It is significant, however, that there has been no real upward movement in high-grade bonds since the first three weeks in January when the government was offering its First War Loan. The market has been sliding off ever since Jan. 23, 1940. But the decline has been so slow as to have been hardly noticeable. Will another huge war loan be necessary before the market turns up again?

So far in the first two months of this year the Dominion Government has had practically a monopoly of the capital market. Aside from an offering of \$65,000,000 by the Province of Quebec, practically all the financing has been done by Ottawa.

According to The Financial Times of Montreal, new bond financing in January and February of this year totaled \$331,743,000, of which \$258,118,000 was for new money and only \$73,625,000 for refunding purposes. In the comparable period of 1939 total financing amounted to \$102,421,000, and in 1938 to \$133,236,000. Thus, new financing totals this year were three times those of the comparable two months of 1938.

It is surprising that the bond market has not declined further than it actually has in view of the huge amount of new money called for. If the rate of the first two months is continued through the rest of 1940, the Canadian bond market will have to absorb more than \$1,500,000,000 of strictly new issues. It is easy to visualize what will happen to the market for high-grade bonds in such an event. But this development is hardly likely to occur. The volume of new provincial issues, on the one hand, is likely to be limited to refundings only. And, on the other, new corporate issues for capital purposes are apt to be restricted by the government. And, finally, the Dominion Government's own financial needs are not likely to prove as large as \$100,000,000 a month.

It is becoming more and more evident, nevertheless, that the gilt-edged bond market in Canada is vulnerable. The war effort will call for heavy expenditures by the government, a large proportion of

Week Ended

Transactions on the Montreal Exchange

Saturday, March 9

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
5 Acme Glove.	5 1/2	5 1/2	5 1/2
75 Agnew.	11 1/2	11 1/2	11 1/2
110 A P Grain.	3	3	3
20 A P Grn pf.	32	30 1/2	30 1/2
623 Algoma.	15 1/2	15	15 1/2
15 Anglo T pf.	45	45	45
1,757 Ambac.	24 1/2	24	24 1/2
130 A Brew.	18 1/2	18 1/2	18 1/2
918 Bathurst.	14 1/2	14	14 1/2
100 Bwif Gr.	120	120	120
75 Bwif Gr pf.	35	35	35
415 Bell.	100	100	100
14,665 Brazil.	10 1/2	9 1/2	10 1/2
41 B C Pw.	29	29	29
2,980 B C Pw E.	3	3	3
170 Bruck.	5 1/2	5 1/2	5 1/2
610 Bldg Pro.	16	16	16
110 Bulolo.	21	21	21
580 Can Cem.	7 1/2	6 1/2	7
122 Can Cem pf.	98 1/2	98 1/2	98 1/2
300 Can Frg.	22 1/2	21	22 1/2
25 Can Frg B.	22	22	22
630 Can Pw.	17	16	17
5,857 Can S S.	17 1/2	17 1/2	17 1/2
4,477 Can S S pf.	21 1/2	19 1/2	21 1/2
25 Can Wire B.	20	20	20
240 Cdn Brnz.	45	45	45
1,302 Cdn Car.	15	13 1/2	14 1/2
670 Cdn Car pf.	26 1/2	24	26 1/2
1,726 Cel.	35 1/2	35	35 1/2
225 Cel pf.	126 1/2	126 1/2	126 1/2
10 Chvtr.	115	115	115
28 Cdn Ctt.	115	115	115
390 C F Inv.	14 1/2	13	14 1/2
1,585 Alcohol A.	3 1/2	3 1/2	3 1/2
570 Alcohol B.	19	18	19
470 Cdn Lm.	18	18	18
43,011 C P R.	8 1/2	7 1/2	8
205 Cocksbutt.	7 1/2	7 1/2	7 1/2
2,172 Smelters.	41 1/2	43 1/2	43 1/2
50 Crown Cork.	29 1/2	29 1/2	29 1/2
640 Seagram.	24	23 1/2	24
290 Seagram pf.	96	96	96
1,263 Dom Brd.	39 1/2	38	39 1/2
260 DomCoal pf.	21 1/2	21 1/2	21 1/2
70 Dom Cls.	123 1/2	123	123 1/2
3,018 Dom S & C B.	14 1/2	13 1/2	14 1/2
275 Dom Store.	4 1/2	4 1/2	4 1/2
5,940 Dom Tar.	8	7 1/2	8
28 Dom Tar pf.	87 1/2	87 1/2	87 1/2
1,770 Dom Tex.	90 1/2	90 1/2	90 1/2

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
681 Dryden.	10	9	10
350 Electra.	11	11	11
210 Enam & Ht.	4	4	4 1/4
10 Eng El.	30	30	30
10 Eng El B.	5	5	5
215 Fndtn.	15	14 1/2	15 1/2
210 Gatlneau.	15 1/2	15 1/2	15 1/2
325 Gatlneau pf.	95 1/2	95	95 1/2
1,755 G Stl war.	10 1/2	9 1/2	10 1/2
55 GStl war pf.	96	96	96
15 GStl 5 1/2 pf.	102 1/2	102 1/2	102 1/2
6,165 Gurd.	10	9 1/2	9 1/2
3,015 Gypsum.	5 1/2	4 1/2	5 1/2
2,387 H Bridge.	8	7 1/2	8
610 Hingr.	14 1/2	14	14 1/2
1,075 How Smth.	22 1/2	20	21 1/2
59 H Smth pf.	102	102	102
1,440 HudBy Mng	31 1/2	30 1/2	30 1/2
1,378 Imp Oil.	14 1/2	14 1/2	14 1/2
1,897 Imp Tob.	16 1/2	16 1/2	16 1/2
175 Ind Accep.	28 1/2	28 1/2	28 1/2
25 Int Bronze.	21 1/2	21 1/2	21 1/2
385 Int Brnz pf.	27 1/2	27	27 1/2
1,036 Nickel.	43 1/2	43 1/2	43 1/2
1,545 Int Pete.	23	22 1/2	23
100 Int Pw.	4	3 1/2	4
46 Int Pw pf.	92	92	92
100 Jam P S.	13 1/2	13 1/2	13 1/2
270 Lake Wds.	25 1/2	25 1/2	25 1/2
55 Lang.	16 1/2	16 1/2	16 1/2
55 L Secord.	12 1/2	12 1/2	12 1/2
1,025 Legare pf.	9 1/2	9 1/2	9 1/2
925 Massey.	6 1/2	5 1/2	6 1/2
919 McCol.	9 1/2	9 1/2	9 1/2
6,141 Mtl Pw.	30 1/2	30 1/2	30 1/2
20 Mtl Tram.	51	50	50
762 N Brew.	37	36 1/2	36 1/2
50 N Brew pf.	41 1/2	41 1/2	41 1/2
170 N Stl Car.	65	62	65
170 Nla Wire.	31 1/2	31 1/2	31 1/2
277 Noranda.	72 1/2	72 1/2	72 1/2
389 Penman.	72	65 1/2	71
585 Ogilvie.	32	32	32
65 Ont Stl.	10 1/2	10 1/2	10 1/2
5,060 Ott C & Airc	13 1/2	12 1/2	13 1/2
25 Ott Pw.	15 1/2	15 1/2	15 1/2
389 Pw Corp.	10 1/2	10 1/2	10 1/2
2,015 Price.	21	20	21
65 Price pf.	76	76	76
785 Que Pw.	16 1/2	16 1/2	16 1/2
244 Regent.	5 1/2	5 1/2	5 1/2

CANADIAN STOCKS			
Stock orders executed on the Montreal and Toronto Stock Exchanges at regular commission rates, or net New York markets quoted upon request.			
DOMINION SECURITIES CORPORATION			
40 EXCHANGE PLACE, NEW YORK			
WHitcomb 4-8161 Teletype N Y 1-702			
STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
60 Regent pf.	17	17	17
60 Rolland.	17 1/2	17 1/2	17 1/2
25 Rolland v t	16 1/2	16 1/2	16 1/2
145 Sag Pw pf.	107 1/2	107 1/2	107 1/2
2,175 Stl Corp.	5 1/2	4 1/2	5 1/2
590 Stl Cp A pf.	19 1/2	19 1/2	19 1/2
612 Stl Pw pf.	47 1/2	45 1/2	47 1/2
2,145 Shwngn.	21 1/2	20 1/2	20 1/2
395 Sherwin.	14 1/2	13 1/2	14 1/2
183 Steel.	126	126	126
5 Simon pf.	105	105	105
201 S Can Pw.	13 1/2	13 1/2	13 1/2
280 Steel.	77 1/2	77 1/2	77 1/2
116 Wpg El B.	2 1/2	2 1/2	2 1/2
15 Tuckett pf.	160	158	158
35 Twin City.	2 1/2	2 1/2	2 1/2
735 Un Steel.	6 1/2	5 1/2	6 1/2
25 Vian.	3 1/2	3 1/2	3 1/2
435 Wabasso.	37	36 1/2	36 1/2
110 Wilsall Ltd.	22 1/2	22	22 1/2
1,423 Wpg El A.	2 1/2	2 1/2	2 1/2
116 Wpg El B.	2 1/2	2 1/2	2 1/2
57 Wpg El pf.	11	11	11
120 Woods pf.	70	70	70
120 Zeller's.	10 1/2	10 1/2	10 1/2
80 Zeller's pf.	24	24	24
70 Pw Notes.	50	49 1/2	49 1/2
BANKS			
Sales.	High.	Low.	Last.
23 Can Nat.	160 1/2	160	160
80 Com.	176	176	176

CURB MARKET STOCKS			
Sales.	High.	Low.	Last.
13 Cdn P & F I	1.00	1.00	1.00
355 Cdn Vickers	7 1/2	6 1/2	7 1/2
40 Cdn Vck pf.	25	25	25
187 Catell.	18	17 1/2	17 1/2
300 City Gas.	15	15	15
3,930 Com Al.	3 1/2	3 1/2	3 1/2
615 Com Al pf.	6 1/2	6 1/2	6 1/2
10 Cons Bk.	17 1/2	17 1/2	17 1/2
5,791 Cons Pap.	7 1/2	6 1/2	7 1/2
4,410 Cub Aircraft	3 1/2	2 1/2	3 1/2
30 David.	18 1/2	18 1/2	18 1/2
163 David B.	3 1/2	3 1/2	3 1/2
145 Dom Eng.	41 1/2	41 1/2	41 1/2
678 Dom Wooleas	3 1/2	3 1/2	3 1/2
300 Dom Wln pf	9 1/2	9 1/2	9 1/2
20 Dom Squar.	1.50	1.50	1.50
1,868 Donn A.	9	8 1/2	8 1/2
343 Donn B.	7 1/2	7 1/2	7 1/2
40 E Dairy pf.	5 1/2	5 1/2	5 1/2
610 Fairchild.	6 1/2	5 1/2	6 1/2
1,895 Fleet Aircr.	4 1/2	4 1/2	4 1/2
578 Ford A.	22	20 1/2	21 1/2
5 For Pw Sec	20	20	20
215 Fraser.	16 1/2	16	16 1/2
1,118 Fraser vt.	19	17 1/2	18 1/2
325 Int Ut B.	38	38	38
100 Hfx Fire.	21 1/2	21 1/2	21 1/2
40 I Paint.	3 1/2	3 1/2	3 1/2
130 Int Ut.	10	10	10
150 San Ant.	60	45	50
10 Loblav.	27	27	27
720 MacLaren.	21 1/2	20 1/2	21 1/2
25 Mar Tel.	17 1/2	17 1/2	17 1/2
85 Massey pf.	48	48	48
113 McCol.	98 1/2	98 1/2	98 1/2
1,107 Mitchell.	15 1/2	14 1/2	15 1/2
100 Maple Leaf.	5 1/2	5 1/2	5 1/2
40 Maple Lf pf.	8 1/2	8 1/2	8 1/2
21 Page Her.	109	109	109
19 Pw Cp I pf.	101	101	101
735 Provin Tran	7 1/2	7 1/2	7 1/2
115 Que Tel.	48	48	48
3 Rel Gra pf.	66	66	66
10 Royalite.	33	33	33
31 S Can Pw pf.	110	111 1/2	111 1/2
25 Uni Sec.	4 1/2	4 1/2	4 1/2
7 Walkers pf.	19 1/2	19 1/2	19 1/2

CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.
1,000 Arntfield.	.08	.08	.08
100 Beauvoir.	.10	.10	.10
425 Big Miss.	.09 1/2	.08	.09 1/2
1,000 Bous Cad.	.04 1/2	.04 1/2	.04 1/2
1,000 Br Gold.	.06	.06	.06
200 Can Mal.	.68	.68	.68
2,216 Cart Mal.	.02	.02	.02
1,000 Cent Cad.	.15 1/2	.15 1/2	.15 1/2
1,000 Cent Mining	.18	.18	.18
800 Cons Chib.	.12	.11 1/2	.11 1/2
340 Dome.	.25	.24 1/2	.24 1/2
11,000 Duparq.	.02	.02	.02
2,000 East Ma.	3.70	3.60	3.70
1,200 Eldorado.	1.90	1.80	1.90
450 Fai Nickel.	4.95	4.80	4.80
400 Francoeur.	.40 1/2	.39	.40 1/2
500 Inspiration.	.36	.36	.36
3,028 J M Cons.	.03	.03	.03
47,300 Joliet Que.	.07 1/2	.06 1/2	.06 1/2
1,140 Lk Shore.	.25 1/2	.25 1/2	.25 1/2
100 Macassa.	4.35	4.35	4.35
50 McIntyre.	.50	.50	.50
9,500 Mal Gold F.	.03	.03	.03
965 O'Brien.	1.40	1.40	1.40
300 Pamour.	1.80	1.80	1.80
500 Pandora.	.06	.06	.06
2,020 Pat.	2.50	2.45	2.45
300 Perron.	1.90	1.85	1.85
150 Pick Cr.	3.85	3.85	3.85
1,000 Red Crest.	.06	.06	.06

which will have to be met by borrowing. According to the Department of Trade and Commerce in a recent issue of The Canadian News Letter, Canada's war commitments for the fiscal year April, 1940-March, 1941 (inclusive) will aggregate approximately \$500,000,000. Add to this the probable need for funds on the part of industrial corporations seeking to expand their facilities in order to meet the government's war demands, and one can easily see that the likely demands on the bond market during 1940 will be great enough to cause some substantial hardening of interest rates (softening of bond prices).

One of the more favorable recent developments has been the Privy Council's decision declaring that the Alberta Government's reduction in interest rates was illegal. The Alberta issues rallied thereupon, some gains reaching as much as 3 points.

The government's finances have been profoundly affected by the war. Total receipts in the first eleven months of the fiscal year ended March 31, 1940, were \$21,000,000 higher than they were a year ago, having risen to \$478,797,000 from \$457,455,000. Total ordinary expenditures fell some \$11,000,000 to \$336,593,000 from \$347,627,000. This decline was really a bookkeeping decrease because national defense expenditures were transferred beginning in October from the ordinary to the special expenditure category. Thus, "ordinary" defense expenses in the first eleven months of the fiscal year were only \$9,572,000, as compared with \$28,119,000, a decrease of \$19,000,000. Instead of a decline of \$11,000,000 in total ordinary expenditures, therefore, there was actually an increase of \$8,000,000.

Capital and special expenditures came to \$182,324,000 in the 1941 fiscal year (to date) and \$98,062,000 in the comparable period of the previous year, an increase of \$84,262,000; all of which was more than accounted for by special war expenditures of \$85,481,000. The grand total of expenditures rose \$73,228,000 to \$518,917,000 from \$445,689,000. A net excess of re-

ceipts over expenditures (exclusive of loans and investments) of \$11,766,000 last year was turned into an excess of expenditures amounting to \$40,210,000.

Obviously, this unfavorable trend in the Dominion Government's fiscal position was to be expected. It is entirely the result of Canada's entry into the war. It is the best evidence that Canada is now part and parcel of the Allied war effort. The trend is likely to continue; that is, the "deficit" is likely to grow as the war continues and as it grows. And defense expenditures are likely to grow so fast that there will be no chance of offsetting them by reducing relief and public works expenditures and expenditures on government-owned enterprises. Contemplated military and naval spending in the next fiscal year is estimated to exceed the grand total of all expenditures in the whole of the current fiscal year ending on the thirty-first of this month.

Last week the Canadian dollar dipped as low as 84.75 cents in New York. This recession was not the result of any inherent deterioration of the Canadian international position, its balance of trade or balance of payments. It was more directly the result of the slump in the pound sterling to which the Canadian dollar is pegged at the rate of \$4.43-\$4.47.

No very serious view can be taken of last week's foreign exchange developments. The decline in sterling followed the announcement from London of new foreign exchange regulations calling for payment in native currencies (U. S. dollars, Dutch guilders, Swiss francs, etc.) for all purchases of British-owned tin, rubber, jute, whisky and other important British products. French and British Empire countries and Argentina are exempt from the new requirement.

The effect of the new ruling is to provide Great Britain with additional supplies of foreign exchange with which it can pay for needed imports. Foreign purchasers of British-owned or made goods must now pay in their own currencies or in sterling at the official rate (they can obtain "official" sterling at the Bank

of England or the offices of its agents, the joint stock banks).

The new ruling makes it impossible for foreigners to pay for British goods with "free" sterling—sterling formerly held in Britain by foreign banks etc., which could not be liquidated in London at the official foreign exchange rates but on which no sales restrictions were placed. Owners of sterling balances offered their "blocked" sterling in the New York and other markets at a discount from the official rate. And business interests having to make payments in pounds provided the chief demand for "free" sterling. The latest regulations will eventually tend to reduce in large measure the demand for such free sterling. It was this tendency which operated to bring the pound down in last week's foreign exchange dealings.

There is a similar market for "free" Dominion dollars. But it was really the slump in the pound that brought about the weakness of the Canadian dollar in New York. S. L. MILLER.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Jan. 1940	Dec. 1939	Jan. 1939
Freight car loadings.....	74.4	71.9	64.0
Electric power production.....	88.4	88.2	86.3
Automobile production.....	77.8	77.1	70.7
Newsprint production.....	74.0	73.5	66.7
Steel ingot production.....	130.4	146.2	67.1
Pig iron production.....	106.4	106.4	70.1
Copper exports.....	165.7	103.4	128.2
Nickel exports.....	146.1	157.8	143.4
Coal production.....	110.6	99.4	80.4
Rubber imports.....	137.4	107.6	81.8
Cotton imports.....	173.6	151.6	58.0
Flour production.....	99.9	129.0	90.1
Cattle slaughtered.....	73.3	69.9	114.7
Hogs slaughtered.....	149.0	162.9	109.5
Board and plank exports.....	135.3	107.9	126.3
Building permits.....	26.8	34.6	20.4
Combined index.....	92.3	88.9	76.1

*Preliminary. †Revised.

WHOLESALE COMMODITY PRICES

(1926=100.0)

	Mar. 1, 1940	Feb. 23, 1940	Mar. 3, 1940
All commodities.....	82.8	82.9	73.2
Vegetable products.....	74.3	74.5	60.4
Animal products.....	79.7	80.1	73.6
Textile products.....	82.6	82.7	65.9
Wood and paper.....	86.5	86.5	76.5
Iron products.....	102.6	102.6	97.4
Nonferrous metals.....	76.4	76.4	69.7
Nonmetallic minerals.....	87.2	87.2	85.7
Chemicals.....	87.3	87.1	78.3
Canadian farm products.....	70.9	71.2	64.9
Industrial materials.....	79.1	78.6	68.5
Sensitive commodities.....	68.4	68.3	53.2

†Wood-Gundy index for March 6, 1940, Feb. 28, 1940, and March 8, 1939.

FREIGHT CAR LOADINGS

	Mar. 2, 1940	Feb. 24, 1940	Mar. 4, 1939
Grain and products.....	6,817	5,648	3,845
Livestock.....	1,247	1,265	1,265
Coal.....	5,401	5,529	4,322
Coke.....	758	586	605
Lumber.....	1,673	1,650	1,500
Pulpwood.....	2,086	2,310	1,248
Pulp and paper.....	2,394	2,446	2,052
Other forest products.....	1,869	1,986	2,026
Ore.....	3,116	3,070	2,599
L. c. l. merchandise.....	12,718	12,497	12,428
Miscellaneous.....	10,259	9,488	9,274
Total.....	48,348	46,475	41,164
Total.....	79.1	78.2	67.3

†1926=100; adjusted for seasonal variation.

DOMINION BOND PRICES AND YIELDS

	Long Term	Short Term	Average	Long Term	Short Term	Average
Mar. 4.....	100.49	101.70	102.43	3.36	1.57	2.57
Mar. 5.....	100.46	101.67	102.42	3.36	1.59	2.57
Mar. 6.....	100.46	101.67	102.42	3.36	1.59	2.57
Mar. 7.....	100.46	101.67	102.42	3.36	1.59	2.57
Mar. 8.....	100.46	101.66	102.41	3.36	1.62	2.58
Mar. 9.....	100.46	101.66	102.41	3.36	1.62	2.58

Source: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	1940	1939	1938
Mar. 2.....	121.2	113.0	29.4
Mar. 4.....	121.2	112.7	29.6
Mar. 5.....	122.3	112.8	29.5
Mar. 6.....	123.3	113.2	29.2
Mar. 7.....	123.5	113.2	29.2
Mar. 8.....	123.3	112.4	29.1
Mar. 9.....	123.4	111.7	29.1
Mar. 11.....	123.5	111.5	29.0

SHARES SOLD

	Mar. 9, 1940	Mar. 11, 1939
Monday.....	167,000	362,000
Tuesday.....	216,000	461,000
Wednesday.....	209,000	764,000
Thursday.....	166,000	701,000
Friday.....	183,000	667,000
Saturday.....	113,000	293,000
Total.....	1,054,000	3,148,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	1940	1939	1938
Mar. 4.....	66.3	55.9	89.1
Mar. 5.....	66.7	56.7	89.8
Mar. 6.....	67.1	57.3	90.9
Mar. 7.....	66.9	57.9	90.0
Mar. 8.....	66.8	57.7	88.0
Mar. 9.....	66.6	57.6	88.4
Mar. 11.....	67.6	58.6	88.8

SHARES SOLD

	Mar. 9, 1940	Mar. 11, 1939
Monday.....	39,500	66,000
Tuesday.....	59,900	79,000
Wednesday.....	82,100	104,000
Thursday.....	62,500	130,000
Friday.....	56,000	140,000
Saturday.....	28,300	57,000
Total.....	328,300	606,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, March 9

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
2,190 Abitibi.....	180	155	165
1,360 Abitibi.....	132	124	133
1,100 Acme Gas.....	5	5	6
1,000 Ajax O&G.....	17	17	17
1,480 AP Cons.....	15	15	15
10 AP Grain.....	2 1/2	2 1/2	2 1/2
155 AP Grain pf 3 1/2.....	31	31	31
9,350 Aldermac.....	29	27	27
278 Algoma.....	15 1/2	15 1/2	15 1/2
24,000 Amm Gold.....	3	3	3
4,200 Anglo Cons.....	87	87	87
406 Anglo-Hur.....	237	237	237
11,900 Armfield.....	8 7/8	8 7/8	8 7/8
2,100 Auror.....	220	215	215
1,625 Baginac.....	6 1/2	6 1/2	6 1/2
4,999 Bankfield.....	20	20	20
28 Bank Mont.....	205	205	205
10 Bank of N.S. 312.....	310	312	312
100 Bath Pw A.....	14	14	14
55 Bath Pw B.....	4	4	4
5,000 Bear Expl.....	6 1/2	6 1/2	6 1/2
2,300 Beattie G.L. 113.....	108	110	110
45 Beatty A.....	5 1/2	5 1/2	5 1/2
265 Beauvoir.....	45 1/2	45 1/2	45 1/2
275 Bell Phone.....	166 1/2	166 1/2	166 1/2
38,150 Biddig K.....	15	15 1/2	15 1/2
40 Billmore.....	11 1/4	11 1/4	11 1/4
220 Blue Rib.....	40 1/2	40 1/2	40 1/2
65 Blue Rib pf 40 1/2.....	39 1/2	39 1/2	39 1/2
12,400 Bobjo.....	8 1/2	8 1/2	8 1/2
475 Bralorne.....	10 1/2	10 1/2	10 1/2
10 Brantford pf 20.....	20	20	20
21,354 Brazil Tr.....	10 1/2	10 1/2	10 1/2
127 Brw & Dist.....	5 1/2	5 1/2	5 1/2
1,273 B A Oil.....	22 1/2	22 1/2	22 1/2
67 BC Pw A.....	29 1/2	29 1/2	29 1/2
14,500 Brouhan.....	32	49	50
1,900 Brown Oil.....	16 1/2	16 1/2	16 1/2
150 Brio Ank.....	690	690	690
885 Bull Prod.....	16 1/2	15 1/2	16 1/2
70 Burlington SF 12 1/2.....	12	12	12
1,750 C&G Ed. 199.....	195	195	195
3,200 Calmont.....	35	35	35
255 Can Bread.....	5 1/2	5 1/2	5 1/2
26 Can Brd B.....	57	57	57
120 Cdn Brd.....	50	50	50
1,200 Cdn Brew.....	213	200	200
307 Cdn Brw pf 28 1/2.....	28 1/2	28 1/2	28 1/2
155 Cdn Bk.....	178	175	175

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
365 Cdn Can.....	10 1/2	10 1/2	10 1/2
135 Cdn Can A.....	21	21	21
822 Cdn Can B.....	13 1/2	13 1/2	13 1/2
970 Cdn Car.....	14 1/2	14 1/2	14 1/2
145 Cdn Car pf 28.....	24	25 1/2	25 1/2
450 Cdn Celan.....	35 1/2	35 1/2	35 1/2
5 C G E.....	230	230	230
415 Can Cem.....	7 1/2	7 1/2	7 1/2
19 Can Cem pf 98.....	98	98	98
15 Can Fdry A.....	22	22	22
148 Can Malt.....	38	38 1/2	38 1/2
140 Can N Pow.....	16 1/2	16 1/2	16 1/2
32 Can Pkrs.....	104 1/2	104 1/2	104 1/2
8 Can Per Mt.....	148	148	148
5,544 Can Stm.....	7 1/2	7 1/2	7 1/2
4,994 Can Str pf 21 1/2.....	19 1/2	21	21
100 Can Wire A.....	61	61	61
140 Can Wire B.....	20 1/2	20 1/2	20 1/2
920 Cdn Ind A.....	3 1/2	3 1/2	3 1/2
850 Cdn Locom.....	18 1/2	18 1/2	18 1/2
2,200 Cdn Malar.....	66	66	66
20 Cdn Oil pf 122.....	121	121	121
39,176 C P R.....	7 1/2	7 1/2	7 1/2
50 Cdn Wine.....	4 1/2	4 1/2	4 1/2
110 Cdn Wire.....	21 1/2	21 1/2	21 1/2
20 Cariboo.....	245	240	241
33 Carnatn pf 117.....	117	117	117
500 Castle Trh.....	65	65	65
4,000 Cons Pat.....	225	225	225
110 Cdn Wire.....	21 1/2	21 1/2	21 1/2
20 Charter Tr.....	102 1/2	101 1/2	101 1/2
2,674 Cheesterville.....	78	78	78
11,200 Chromium.....	55	45	45
7,600 Coche Wil.....	60	63	63
620 Cockshutt.....	8 1/2	7 1/2	8 1/2
500 Comm Oil.....	27 1/2	27 1/2	27 1/2
875 Consarum.....	170	164	164
315 Cons Bks.....	18 1/2	17 1/2	18 1/2
900 Cons Chib.....	13	13	13
789 Cons Smeit.....	44 1/2	43 1/2	43 1/2
108 Consu Gas.....	175 1/2	175 1/2	175 1/2
90 Cosmo.....	29	28 1/2	28 1/2
5 Crow NCol.....	33	33	33
12,280 Cub Air.....	3 1/2	3 1/2	3 1/2
5,100 Davies Pet.....	25	24	25
1,015 Dist Seagr.....	24	23 1/2	23 1/2
210 Dist Sea pf 94.....	94	96	96
1,406 Dome.....	25	24 1/2	25
116 Dom Bank.....	207 1/2	208	208
1,837 Dm Fndry.....	34 1/2	33 1/2	34

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
10 Dom Scot.....	125	125	125
Inv.....	30	30	30
3,619 Dom Stl B.....	14 1/2	13 1/2	14 1/2
730 Dom Stores.....	4 1/2	4 1/2	4 1/2
2,325 Dom Tar.....	8 1/2	7 1/2	7 1/2
859 Dom Wins.....	3 1/2	3 1/2	3 1/2
2,115 Dom Wip.....	9 1/2	8 1/2	9 1/2
800 Dorvi Slic.....	3	3	3
4,000 East Crest.....	6 1/2	5 1/2	5 1/2
11,505 East L.L. 375.....	360	375	375
20 East Steel.....	17	16	16
12 E Theat pf 100.....	100	100	100

Financial News of the Week

NET profits of the United Aircraft Corporation in the fourth quarter of 1939 totaled \$3,575,000, or \$1.35 a common share, the largest in the history of the company. In the preceding quarter earnings totaled \$2,121,000, while in the final three months of 1938 only \$1,862,000 was cleared.

For all of 1939 the company reported net profits of \$9,375,000, or \$3.53 a common share, as compared with \$5,426,000, equal to \$2.05 a share, in 1938. The present company is an outgrowth of the old United Aircraft and Transit Corporation. It is noteworthy that 1939 profits of the present unit topped the 1929 record of the old company despite the fact that 1929 results included profits of Boeing, Stearman and United Air Lines, now operated as separate units.

Reflecting the outbreak of war in September, unfilled orders on Dec. 31, totaled \$127,000,000, as compared with only \$17,000,000 at the end of 1938. Current unfilled orders are \$145,000,000 or more, since "substantial" orders have been placed since the beginning of the year.

United's report for 1939 contradicts the many financial observers who assert that aircraft profits will be nominal at best because of the large experimental and development costs. Last year United earned 13 per cent on its net sales, the highest ratio in history and compared with 14.8 per cent in the previous year and 13.2 in 1937.

Barring an unexpected end to the European war, the outlook is exceedingly bright. The company not only has unfilled orders about three times last year's record sales but there are indications of much additional business. Within a short time the Allies will place orders for almost \$1,000,000,000 in new bombers and pursuit ships. Because of the position held by United Aircraft the company is certain to receive some of these orders.

The accompanying table gives important items from the annual reports of the company since its inception.

Net profits of the Symington-Gould Corporation in the three months ended Jan. 31 totaled \$559,000, or 70 cents a common share, the largest in the history of the company. In the preceding quarter a profit of \$100,000 was shown, while in the three months ended Jan. 31, 1939, a deficit of \$14,000 was incurred.

For the fiscal year ended Jan. 31, net profits totaled \$644,000, or 80 cents a common share, as compared with a net loss of \$542,000 in the previous fiscal period. Sales aggregated \$5,255,000, a jump of 110 per cent, as compared with only \$2,515,000 in the year ended Jan. 31, 1939.

One of the more important manufacturers of journal boxes, couplers, draft gear attachments and other railroad equipment, Symington-Gould benefited from the unprecedented boom in that industry which took place immediately after the outbreak of war. According to trade reports, the

company has a sufficient backlog to carry it well into the second quarter of this year.

Important items from the annual reports of the company since 1931 were given in THE ANNALIST of Sept. 28, 1939.

Net profits of the Motor Wheel Corporation

in the fourth quarter were the highest since 1929 and sharply above the corresponding period of last year. For all of 1939 the company reported net income of \$1,849,000, or \$2.18 a common share, compared with \$622,000, or 73 cents a share in 1938. Important items from

the annual reports of the company since 1923 were given in the issue of Feb. 28, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

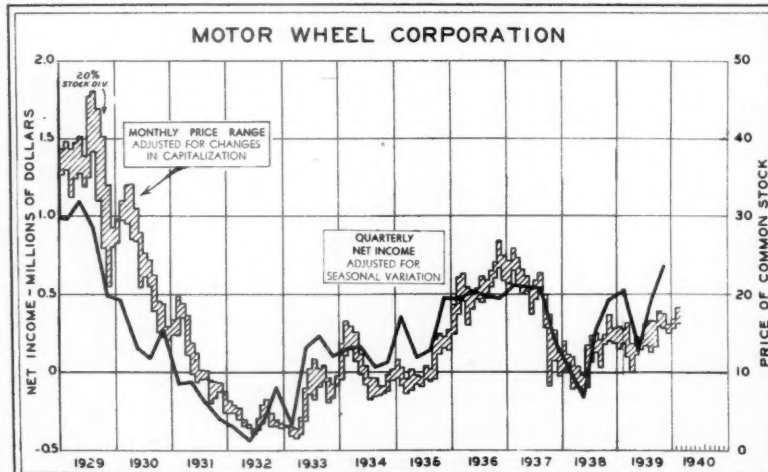
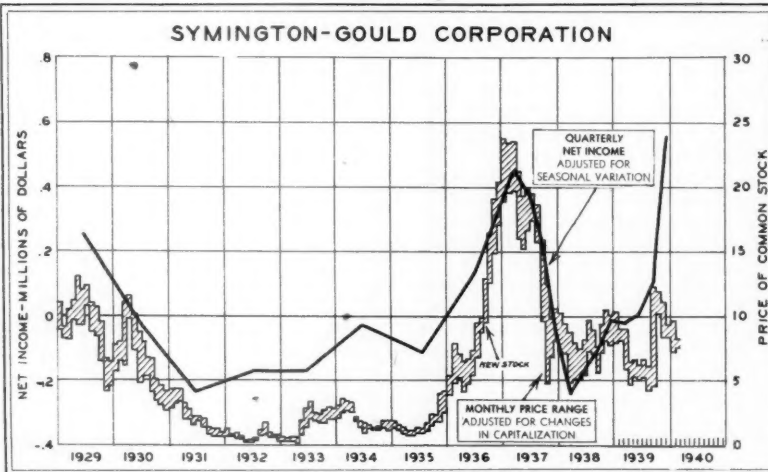
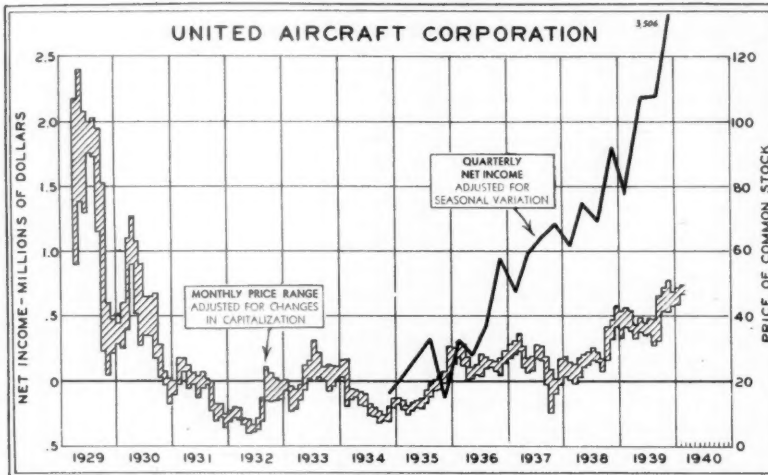
Anaconda (2-29-40)—Wages of company's employees at Butte, Great Falls and Anaconda have been reduced 25 cents per shift, making basic miners' wages \$5.75 per shift. Pay of miners under contract was adjusted accordingly. Cut resulted from lower copper prices.

An additional 75,000 long tons of copper have been purchased by the French Government from the same group of producers

Continued on Page 413

CORPORATE NET EARNINGS INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings 1940.	Com. Share Earnings 1939.
Dan Cohen Co.: Yr., Jan. 31....	\$28,298	\$18,810	.74	...
Froedter Grain & Malting: 12 mo., Jan. 31....	981,097	806,629	1.93	1.52
Grant Co., W. T.: n Yr., Jan. 31....	3,824,996	2,766,424	2.92	2.03
LeTourneau (R. G.), Inc.: Month of Jan....	143,708	76,110	...	...
Royal Typewriter Co., Inc.: Jan. 31 qf....	661,871	543,155	2.22	1.77
6 mo., Jan. 31....	1,168,731	936,003	3.86	2.99
Triumph Explosives, Inc.: 6 mo., Jan. 31....	171,512	*63,348	...	...
Waukesha Motor Co.: 6 mo., Jan. 31....	141,113	108,589	.35	.27
1939.	1938.	1938.	1938.	
Adams-Mills Corp.: Yr., Dec. 31....	\$553,163	\$535,634	\$3.54	\$3.21
Aero Supply Mfg. Co., Inc.: Yr., Dec. 31....	138,501	109,425	b.25	b.21
Allied Products Corp., Inc.: Yr., Dec. 31....	209,061	142,793	1.31	.41
Amer. Colortype Co.: Yr., Dec. 31....	319,049	211,509	1.70	1.02
American Encaustic Tiling Co., Inc.: Yr., Dec. 31....	41,104	*20,108	.12	...
American Hard Rubber Co.: Yr., Dec. 31....	386,123	47,555	3.12	p2.09
American Hardware Corp.: Yr., Dec. 31....	827,819	78,588	1.69	.16
American Machine & Metals, Inc.: Dec. 31 qf....	*15,080	*368,550	...	...
Yr., Dec. 31....	*134,491	*601,499	...	...
American Metal Co., Ltd.: Yr., Dec. 31....	2,994,740	2,516,531	2.12	1.73
American Stores Co.: Yr., Dec. 31....	1,153,659	676,087	.88	.52
American Stove Co.: Yr., Dec. 31....	1,501,848	47,680	2.78	.08
American Sugar Refining Co.: Yr., Dec. 31....	2,771,058	407,088	p6.16	p.90
American Writing Paper Corp.: Yr., Dec. 31....	238,749	*46,857	.57	...
Anchor Post Fence Co.: Yr., Dec. 31....	64,707	*10,281	.26	...
Apex Electric Mfg. Co.: Yr., Dec. 31....	173,517	3,397	1.36	p.45
Autocar Co.: Yr., Dec. 31....	319,173	*471,438	1.36	...
Babcock & Wilcox Co.: Yr., Dec. 31....	1,168,792	*3,089,191	1.74	...
Basic Dolomite, Inc.: Yr., Dec. 31....	320,299	36,857	.91	.11
Bethlehem Steel Corp.: Yr., Dec. 31....	24,638,384	5,250,239	5.75	z...
Birdsboro Steel Foundry & Machine: Yr., Dec. 31....	69,824	*191,967	.35	...
Blumenthal & Co., Sidney: Yr., Dec. 31....	376,718	*823,620	1.17	...
Bohn Aluminum & Brass: Yr., Dec. 31....	758,927	182,713	2.15	.52
Bon Ami Co.: Yr., Dec. 31....	1,481,771	1,389,113	b4.01	b3.78
Brach (E. J.) & Sons: Yr., Dec. 31....	531,311	456,034	h2.80	h2.46
Bridgeport Machine Co.: Yr., Dec. 31....	*200,792	13,184	...	p1.85
Brillo Mfg.: Yr., Dec. 31....	321,067	272,440	1.90	1.56
Brunswick-Balke-Collender Co.: Yr., Dec. 31....	2,037,435	1,003,710	h4.23	h1.90
Buckeye Pipe Line Co.: Yr., Dec. 31....	626,092	471,994	3.13	2.36
Bucyrus-Erie Co.: Yr., Dec. 31....	1,752,554	677,953	h1.00	h.20
Burroughs Adding Machine Co.: Yr., Dec. 31....	2,200,814	2,706,965	.44	.54
Bulova Watch Co.: Dec. 31 qf....	776,914	714,073	2.39	2.20
9 mo., Dec. 31....	1,756,326	1,498,993	5.40	4.61
Bush Terminal Buildings Co.: Yr., Dec. 31....	2,827	4,523	p.04	p.06
Canada Iron Foundries, Ltd.: Yr., Dec. 31....	367,093	202,981	8.41	p5.23
Canada Steamship Lines, Ltd.: Yr., Dec. 31....	277,189	258,563	p1.21	p1.13
Carthage Mills, Inc.: Yr., Dec. 31....	114,636	*51,524	4.12	...
Celanese Corp. of America: Yr., Dec. 31....	6,374,100	2,479,748	3.53	.26
Century Ribbon Mills, Inc.: Yr., Dec. 31....	140,304	*238,358	1.03	...
Charis Corp.: Yr., Dec. 31....	83,526	61,382	.85	.61
Cincinnati Ball Crank Co.: Yr., Dec. 31....	5,032	*58,880	.06	...



United Aircraft Corporation

Years Ended	Net Sales	Depreciation	Federal Taxes	Net Income	Earned a Share	% Net to Sales	Dividends Paid	Surplus For Year
Dec. 31:								
*1934	\$3,812	\$175	\$37	\$3,600	\$10.01	26.3	\$1,252	\$2,348
1935	11,886	532	60	11,294	9.50	80.8	435	10,859
1936	22,303	578	234	21,491	9.63	43.4	1,252	20,239
1937	29,295	646	757	28,492	13.17	45.3	1,338	27,154
1938	36,800	699	997	35,104	14.75	39.8	2,180	32,924
1939	52,082	1,221	1,890	50,071	18.00	34.6	5,299	44,772
Dec. 31:								
1934	\$14,649	Nil	\$2,785	\$11,864	\$5.659	38.6	\$627	\$11,237
1935	15,018	2.90	2,444	12,574	5.790	38.6	407	12,167
1936	21,863	8.81	5,777	16,086	7.357	33.7	1,081	15,005
1937	23,525	16.21	8,610	14,915	7.222	31.1	2,419	12,496
1938	27,902	19.46	10,813	17,089	8.576	30.6	4,600	12,489
1939	59,095	15.83	*37,409	21,686	12.991	21.8	8,455	13,231

*Four months ended Dec. 31. †Offsetting large increase in cash was \$26,461,051 advances on contracts. d Deficit.

LIQUOR WINE BEER LICENSES

NOTICE is hereby given that liquor license #H11 has been issued to the undersigned to sell liquor at retail in a hotel under the Alcoholic Beverage Control Law at 1507-1527 Broadway, 219 W. 44 St., 218 W. 45 St., City New York, County New York, for on-premises consumption.

THE HOTEL ASTOR,
1507-1527 B'way, 219 W. 44 St., 218 W. 45 St.

NOTICE is hereby given that liquor license #H1106 has been issued to the undersigned to sell wine, liquor and beer at retail in a Restaurant under the Alcoholic Beverage Control Law at 202-204-206 West 42d St., City New York, County New York, for on-premises consumption.

GRANT LUNCH CORPORATION,
202-204-206 West 42d St., N. Y. C.

NOTICE is hereby given that liquor license #L4 has been issued to the undersigned to sell liquor and wine at retail in a store under the Alcoholic Beverage Control Law at 1008 Third Avenue, City New York, County New York for off-premises consumption.

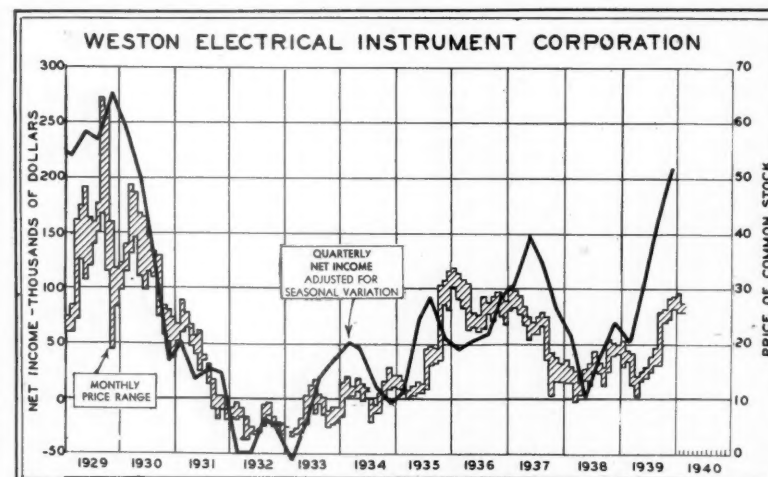
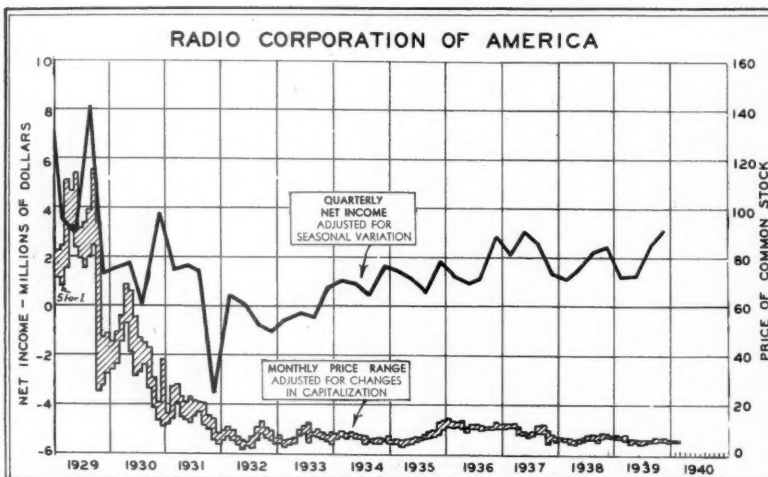
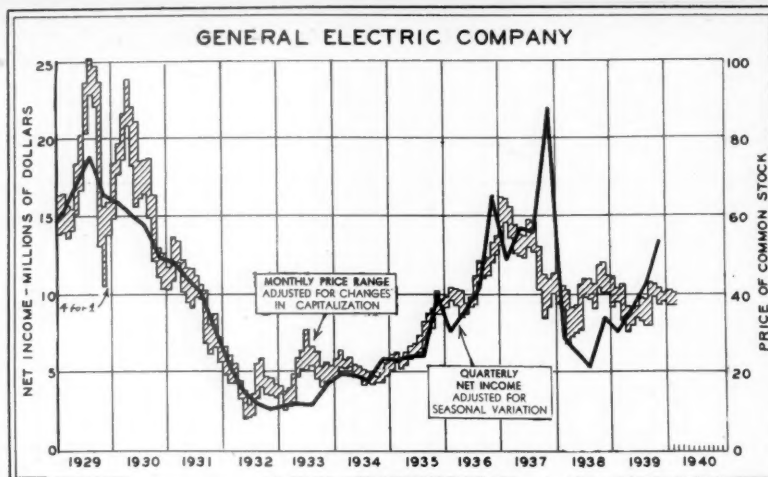
BLOOMINGDALE BROS. INC.,
Lexington Avenue at 59th Street, N. Y. C.

[illegible]

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hlds. of Rec.	Company.	Rate.	Pay- able.	Hlds. of Rec.	Company.	Rate.	Pay- able.	Hlds. of Rec.	Company.	Rate.	Pay- able.	Hlds. of Rec.	Company.	Rate.	Pay- able.	Hlds. of Rec.
Aetna Life Ins.	30c	Q	4-1	3-8	Gen Water G E pf.	75c	Q	4-1	3-14	Navarro Oil	10c	Q	3-30	3-20	Rosa Bros Inc	374c	Q	3-20	3-9
Aetna Gas & Sur.	31	Q	4-1	3-8	Gethell Mine.	75c	Q	2-29	4-1	N Hamp Fire Ins.	40c	Q	4-1	3-16	Royal China	15c	Q	4-10	3-30
Alhberg Bearing A.	25c	Q	4-1	3-22	Girard Tr (Phila) P.	75c	Q	4-1	3-15	New Idea	15c	Q	3-30	3-15	Russell Indust (old)	32	Q	3-30	3-15
All Associates	32	Q	3-25	3-18	Goldwater Sug 57 pf.	1.75	Q	4-1	3-18	Newport Elec Co	67c	Q	4-1	3-11	Russell Ind pf (old)	1.75	Q	3-30	3-15
All Associates pf.	1.75	Q	4-1	3-18	Goldblatt Bra pf.	62c	Q	4-1	3-15	Niag Falls Smit & Ref25c	30c	Q	3-30	3-15	Santon Golum Co Ltd.	7c	Q	4-20	4-5
Am Agr Chem.	30c	Q	3-30	3-16	Golden St Co Ltd (np).	20c	Q	4-15	3-30	Nicholson Inc	30c	Q	4-1	3-18	San Carlos Mfg. Co.	20c	Q	3-30	3-15
Am Alliance Ins Co.	25c	Q	4-15	3-15	Goldy Tr (Ca).	20c	Q	4-1	3-15	No Am Fin Co	7c	Q	4-1	3-20	San-Pan Pak pf.	1.75c	Q	3-29	3-20
Am Bakers pf.	1.75	Q	4-1	3-15	Gorham & R pf.	62c	Q	4-1	3-18	No Am Fin Co 7c	1.75c	Q	4-1	3-20	Schenley Dist 54c	cum	Q	4-1	3-20
Am Bakeries pf.	1.75	Q	4-1	3-15	Grant (W T) Co.	35c	Q	4-1	3-18	No Am Fin Co 7c	1.75c	Q	4-1	3-20	Scranston Elec pf.	1.50	Q	4-1	3-15
Am Coach & B.	25c	Q	4-1	3-21	Grant (W T) Co pf.	25c	Q	4-15	3-20	Selected Indus \$5.50	pr	Q	4-1	3-10	Signal Oak Gas A&B	50c	Q	4-1	3-15
Am Crystal Sugar 1.50c	Q	3-25	3-14	Great Am Oil Co.	15c	Q	4-1	3-11	No Emp Mines	20c	Q	3-29	3-15	Signal Royal A	25c	Q	4-1	3-15	
Am Crystal Sugar B 15c	Q	4-1	3-12	Greenwich W S Inc	62c	Q	3-1	3-22	Norwich & Worcester	8c	Q	4-1	3-15	Silver King C M	10c	Q	4-1	3-15	
Am Cynn A&Bpf1.25c	Q	4-1	3-18	Greyhound Corp.	25c	Q	3-1	3-22	Ohio P S 7c	58.13c	Q	4-1	3-15	So Frank Pro pf.	1.75	Q	4-10	3-29	
Am Exp Co.	1.50	Q	4-1	3-18	Greyhound Corp pf.	134c	Q	4-1	3-22	Ohio P S 5c	41.23c	Q	4-15	3-21	S Pittsburgh Wat 6c	pr	Q	4-15	4-1
Am Fork & H pf.	1.50	Q	4-15	4-5	Holston Furnace	4c	Q	4-1	3-15	Pacific P S	1.25	Q	3-28	3-18	S Pittsburgh Wat 7c	pr	Q	4-15	4-1
Am Gen Insurance	25c	Q	3-30	3-20	Holston Furnace	4c	Q	4-1	3-15	Pacific P S & T 30c	32c	Q	4-1	4-15	So Ry (M&O) cfs	1.75	Q	4-15	4-1
Am Inv (C) cum pf.	50c	Q	4-1	3-15	Guaranty Trust Co.	85	Q	4-1	3-8	Pacific P S	1.25	Q	3-28	3-18	S W Assoc T pf.	1.50	Q	4-1	3-16
Am Maize Prod.	25c	Q	3-30	3-18	Harris-Seibold-Potter	85	Q	4-1	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Starrett (L S)	50c	Q	3-30	3-19
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heath (W E) pf.	1.25	Q	4-1	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Starrett (L S) 6c	pr	Q	3-30	3-19
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	St Bank Albany	33	Q	4-1	3-16
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Sun Life Assurance (Can)	3.75	Q	4-1	3-16
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Terry S T	31	Q	3-15	3-6
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Terry S T pf	1.75	Q	3-15	3-6
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Thatcher Mfg	25c	Q	4-1	3-18
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.	1.75	Q	3-30	3-18	Heller Co (W E) pf.	43c	Q	3-30	3-20	Penn Edis 5c	1.25	Q	4-1	3-11	Toledo Edis 7c	pr	Q	4-1	3-15
Am Maize Prod pf.																			

	Net Income		Com. Share Earnings	
	1939.	1938.	1939.	1938.
Houston Natural Gas:				
Yr., Dec. 31....	324,954	228,776	1.83	1.22
International Safety Razor:				
Yr., Dec. 31....	12,452	376	b.06	a.37
International Silver Co.:				
Yr., Dec. 31....	837,691	716,995	4.98	3.32
Johns-Manville Co.:				
Yr., Dec. 31....	4,164,719	1,455,302	4.28	1.09
Kalamazoo Stove & Furnace Co.:				
Yr., Dec. 31....	49,490	250,582	.16	.84
Kaufman Dept. Stores:				
Yr., Dec. 31....	1,243,517	852,464	1.66	.95
Kelsey-Hayes Wheel Co.:				
Yr., Dec. 31....	771,694	*903,945	b1.30	...
Kellogg Switchboard & Supply Co.:				
Yr., Dec. 31....	218,061	251,983	.61	.73
Kingsbury Breweries:				
Yr., Dec. 31....	16,420	*17,341	.05	...
Le Tourneau, R. G.:				
Yr., Dec. 31....	1,816,471	1,412,465	4.03	3.13
Loft, Inc.:				
Yr., Dec. 31....	12,135	*1,126,590	.01	...
Loose-Wiles Biscuit Co.:				
Yr., Dec. 31....	1,084,065	988,073	1.69	1.51
Lynch Corp.:				
Yr., Dec. 31....	363,583	329,420	2.58	2.33
Magma Copper Co.:				
Yr., Dec. 31....	1,385,851	654,346	3.39	1.60
Handel Brothers, Inc.:				
n Yr., Dec. 31....	256,208	144,535	...	...
Marlin-Rockwell Corp.:				
Yr., Dec. 31....	1,658,064	722,848	4.88	2.13
Merek & Co., Inc.:				
Yr., Dec. 31....	1,856,830	579,356	5.26	1.00
Mid-West Abrasive Co.:				
Yr., Dec. 31....	38,555	136,500	.13	...
Monroe Chemical Co.:				
Yr., Dec. 31....	95,287	81,128	.23	.09
Monsanto Chemical Co.:				
Yr., Dec. 31....	5,428,914	3,150,593	4.01	2.30
National Container Corp.:				
Yr., Dec. 31....	357,945	125,903	1.08	.38
National City Lines, Inc.:				
Yr., Dec. 31....	591,284	352,272	2.00	1.01
National Malleable & Steel Castings Co.:				
Yr., Dec. 31....	1,260,670	1,390,504	2.60	...
National Refining:				
Yr., Dec. 31....	68,887	*529,749	p1.10	...
National Supply Co.:				
Yr., Dec. 31....	1,180,787	1,283,767	x...	x...
Nelson (Herman) Corp.:				
Yr., Dec. 31....	121,944	20,512	1.10	.18
Newberry (J. J.) Co.:				
Yr., Dec. 31....	2,325,406	1,792,742	5.44	4.04
N. Y. & Honduras Rosario Mining:				
Yr., Dec. 31....	832,968	796,156	4.42	4.22
New York Shipbuilding Corp.:				
Yr., Dec. 31....	928,264	532,894	1.71	.81
North American Co. & subs.:				
Yr., Dec. 31....	20,718,862	15,109,007	y.99	1.55
Ohio Oil Co.:				
Yr., Dec. 31....	1,492,086	4,582,964	p4.21	.25
Oldetyme Distillers Corp.:				
Yr., Dec. 31....	251,610	76,864	.31	.09
Oliver Farm Equipment:				
Yr., Dec. 31....	430,287	60,750	1.26	.18
Pacific Can Co.:				
n Yr., Dec. 31....	435,799	224,029	2.23	1.15
Pacific Western Oil Corp.:				
Yr., Dec. 31....	813,689	1,217,378	.81	1.22
Patchogue-Plymouth Mills:				
Yr., Dec. 31....	184,240	128,881	6.04	...
Pennsey Co., J. C.:				
Yr., Dec. 31....	16,481,213	13,739,160	6.48	5.40
Pepsi-Cola Co.:				
Yr., Dec. 31....	4,870,479	3,240,333	h18.78	h12.39
Philadelphia Co.:				
n Yr., Dec. 31....	6,115,011	4,242,283	...	...
Phillips Packing Co., Inc.:				
Yr., Dec. 31....	428,172	*176,566	.80	...
Pittsburgh Forgings Co.:				
Yr., Dec. 31....	293,876	*91,293	1.33	...
Pressed Steel Car Co., Inc.:				
Yr., Dec. 31....	*688,603	*1,169,776	...	...
Pure Oil Co.:				
Yr., Dec. 31....	8,290,418	5,412,903	1.10	.38
Pyrene Mfg. Corp.:				
Yr., Dec. 31....	277,907	108,566	1.34	.56
Radio Corp. of Amer.:				
Yr., Dec. 31....	8,082,811	7,412,072	.35	.30
Raymond Concrete Pile Co.:				
Yr., Dec. 31....	132,813	139,653	...	...
Reliance Elec. & Engineering:				
Yr., Dec. 31....	26,007	1,421	1.37	.01
Reynolds Metals Co.:				
Dec. 31 gr.	713,913	39,167	.63	p.79
Yr., Dec. 31....	1,526,891	571,115	1.22	.29
Reed Roller Bit Co.:				
Yr., Dec. 31....	1,364,454	1,832,112	2.17	2.91
Reeves (Daniel), Inc.:				
Yr., Dec. 31....	331,841	408,116	.81	1.06
Reis & Co., Robert:				
Yr., Dec. 31....	33,515	47,332	r1.59	r2.24
Richmond Radiator Co.:				
Yr., Dec. 31....	127,473	87,958	.18	.13
Rio Grande Valley Gas Co.:				
Yr., Dec. 31....	115,218	64,086	.05	.02
Roos Bros., Inc.:				
Yr., Dec. 31....	259,802	222,442	2.81	2.30
Savoy Oil Co.:				
Yr., Dec. 31....	*4,163	1,186	...	.01
Seranton Lace Co.:				
Yr., Dec. 31....	370,820	172,628	3.40	1.45
Songrave Corp.:				
Yr., Dec. 31....	9,852	*4,591	p2.63	...
Shattuck, Frank G. Co.:				
Yr., Dec. 31....	557,616	536,960	.45	.43
Simmons-Boardman Publishing:				
Yr., Dec. 31....	139,145	127,894	2.63	2.39
Sonetone Corp.:				
Yr., Dec. 31....	252,559	242,902	.31	.30
Southland Royalty Co.:				
Yr., Dec. 31....	274,305	429,008	.32	.50
South West Pennsylvania Pipe Lines:				
Yr., Dec. 31....	72,251	*12,864	...	...
Standard Oil Co. of Ohio:				
Yr., Dec. 31....	5,602,499	1,964,605	6.64	1.81
Studebaker Corp.:				
Yr., Dec. 31....	2,923,251	*1,762,465	1.31	...
Square D Co.:				
Yr., Dec. 31....	1,038,491	403,799	3.02	1.17
Sunray Oil Corp.:				
Yr., Dec. 31....	605,552	569,314	.25	.23



	Net Income		Com. Share Earnings	
	1939.	1938.	1939.	1938.
Taylor Milling Corp.:				
Yr., Dec. 31....	220,732	42,181	2.21	.42
Thompson Co., John R.:				
Yr., Dec. 31....	*238,904	*243,076	...	...
Thompson Products, Inc.:				
Yr., Dec. 31....	1,232,199	435,241	3.90	1.33
Transcontinental & Western Air, Inc.:				
Yr., Dec. 31....	*188,827	*749,355	...	...
Trusco Steel:				
Yr., Dec. 31....	560,249	*813,066	.43	...
Tung-Sol Lamp Works, Inc.:				
Yr., Dec. 31....	151,076	225,695	.02	p.14
Vulcan Detinning Co.:				
Yr., Dec. 31....	451,695	286,824	11.10	5.99
U. S. Rubber Reclaiming Co.:				
Yr., Dec. 31....	405,192	189,485	2.29	a1.02
United Aircraft Products, Inc.:				
Yr., Dec. 31....	104,712	71,340	.77	.53
United Drug, Inc.:				
Yr., Dec. 31....	1,063,249	518,432	.76	.37
Universal Consol Oil:				
Yr., Dec. 31....	513,313	350,657	2.57	1.75
Union Oil of California:				
Yr., Dec. 31....	5,846,240	6,862,758	1.25	1.47
Vanadium Corp. of America:				
Yr., Dec. 31....	1,224,450	231,314	3.25	.61
Virginia Iron, Coal & Coke Co. & subs.:				
Yr., Dec. 31....	*107,673	*173,353	...	...
Victor Chemical Works:				
Yr., Dec. 31....	1,104,404	730,092	1.59	1.05
Waldorf System:				
Yr., Dec. 31....	390,516	265,080	.91	.62
Wagner Electric Corp.:				
Yr., Dec. 31....	1,293,866	267,657	3.30	.68
Walworth Co.:				
Yr., Dec. 31....	205,900	*1,297,878	.12	...
Warren Foundry & Pipe Corp.:				
Yr., Dec. 31....	501,820	281,052	2.93	1.64
Western Air Express:				
Yr., Dec. 31....	54,556	*12,531	.18	...
Western Dairies, Inc.:				
Yr., Dec. 31....	405,191	402,527	...	...
Weston Electrical Instrument:				
Yr., Dec. 31....	527,201	168,219	3.03	.70

UTILITIES

	1940.	1939.	1940.	1939.
Bell Telephone of Penn.:				
Month of Jan.	1,167,649	932,876	...	...
Connecticut Light & Power Co.:				
12 mo., Jan. 31....	13,751,358	13,531,496	j3.07	...
Kansas City Public Service:				
12 mo., Jan. 31....	*836,138	*600,800	...	...
N. Y. & Richmond Bell Telephone:				
12 mo., Jan. 31....	149,582	169,273	...	...
Southwestern Bell Telephone:				
Month of Jan.	1,546,332	1,546,668	...	...
American Telephone & Telegraph Co., only:				
Yr., Dec. 31....	172,556,539	152,428,028	9.24	8.16
American Telephone & Telegraph & subs.:				
Yr., Dec. 31....	190,280,877	155,943,144	10.18	8.32
Boston Edison Co.:				
Yr., Dec. 31....	5,466,890	5,171,963	8.86	8.38
British Columbia Telephone Co.:				
Yr., Dec. 31....	719,931	716,495	8.66	8.59
Brooklyn Union Gas Co.:				
Yr., Dec. 31....	1,802,591	1,679,853	2.42	2.25
Central Illinois Public Service Co.:				
Yr., Dec. 31....	1,911,769	1,661,715	q6.71	q5.83
Connecticut Light & Power:				
Yr., Dec. 31....	4,168,872	3,853,919	3.30	3.03
Duke Powder Co.:				
Yr., Dec. 31....	5,619,767	4,297,150	5.54	4.23
Florida Power & Light Co.:				
Yr., Dec. 31....	1,428,709	2,039,591	...	...

	Net Income		Com. Share Earnings	
	1939.	1938.	1939.	1938.
General Electric Co.:				
n Yr., Dec. 31....	41,236,000	27,729,329	1.43	.96
Kansas Gas & Electric Co.:				
Yr., Dec. 31....	1,191,532	1,255,498	...	...
Louisiana Power & Light Co.:				
n Yr., Dec. 31....	1,047,429	932,253	...	...
Montana Power Co.:				
Yr., Dec. 31....	3,249,830	2,546,580	...	...
Mountain States Power Co.:				
n Yr., Dec. 31....	79,213	512,013	...	...
Pennsylvania Power & Light Co.:				
n Yr., Dec. 31....	8,730,046	7,980,038	...	...
Potomac Electric Power Co.:				
Yr., Dec. 31....	4,230,271	4,187,909	...	...
Providence Gas Co.:				
Yr., Dec. 31....	742,079	651,967	.69	.61
Public Service Northern Illinois:				
Yr., Dec. 31....	4,287,286	3,635,025	6.40	5.42
St. Louis, Rocky Mountain & Pacific Co.:				
Yr., Dec. 31....	33,316	*7,911	.03	...

RAILROADS

	1940.	1939.	1940.	1939.
Louisiana & Arkansas Rwy.:				
Month of Jan.	66,102	21,314	...	...
Alton R. R.:				
Month of Jan.	*246,179	*194,989	...	...
Detroit & Mackinac Ry.:				
Month of Jan.	*11,960	*8,333	...	...
Northern Pacific Rwy.:				
Month of Jan.	*667,612	*854,683	...	...

	1939.	1938.	1939.	1938.
Terminal R. R. Assn. of St. Louis:				
Yr., Dec. 31....	75,510	*976,349	...	...

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	92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19 SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board; 1923-25 = 100)

	Iron and Steel	Transportation	Non-Ferrous Metals	Lumber and Wood Products	Stone, Clay and Glass	Textiles	Leather and Products	Food and Products	Tobacco	Paper	Chemicals	Rubber	Durable Goods	Non-Durable Goods
1939.														
January	90.7	92.3	94.1	93.3	95.7	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
February	90.4	94.0	92.9	93.4	95.1	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
March	90.7	94.0	91.2	93.4	97.4	101.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
April	90.5	94.9	91.1	93.2	94.2	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
May	89.6	94.4	87.2	92.8	64.8	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
June	90.3	95.4	88.9	92.8	65.3	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
July	90.8	96.1	90.0	94.5	66.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
August	92.5	97.3	88.3	96.3	68.4	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
September	96.4	99.8	99.5	99.2	67.4	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
October	105.9	105.7	105.6	107.0	69.4	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
November	110.8	110.6	101.3	110.1	72.2	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
December	112.1	112.9	112.8	111.3	72.4	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
1940.														
January*	110.6	113.0	114.8	111.4	71.8	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9

20 ENGINEERING CONTRACT AWARDS MONTHLY (14)

(Weekly averages of figures reported in Engineering News-Record for periods shown; thousands of dollars)

	Federal.	State and Municipal.	Private.	Total.	No. of Weeks.
1939.					
January	7,838	57,263	65,101	122,364	4
February	3,815	30,033	33,848	67,853	4
March	2,962	26,357	29,319	58,281	4
April	3,239	26,584	29,823	59,646	4
May	7,227	40,151	47,378	94,756	4
June	9,427	32,150	41,577	83,154	4
July	6,071	27,116	33,187	66,374	4
August	8,838	31,835	40,673	81,346	4
September	5,224	28,342	33,566	67,132	4
October	11,224	34,334	45,558	91,116	4
November	6,971	31,145	38,117	76,233	4
December	5,442	26,754	32,196	64,392	4
1940.					
January	5,433	25,240	33,674	64,347	4
February	6,813	27,574	34,387	68,774	4

21 PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED (3)

(In 37 States; floor space in thousands of square feet)

	Total.	Residential.	Non-Residential.	Public.	Industrial.	Floor Space.
1939.						
January	18,770	13,488	3,416	1,592	274	23,574
February	16,926	11,600	3,363	1,675	288	21,781
March	19,064	13,907	3,594	1,828	335	27,177
April	17,772	12,515	3,585	1,842	330	25,405
May	16,027	10,413	3,495	1,619	500	22,720
1940.						
January	13,281	8,750	2,456	817	258	19,981
February	13,015	9,669	2,348	725	273	19,176
March	20,233	15,438	3,592	944	259	30,725
April	22,282	17,387	3,400	1,172	323	32,882
May	22,244	18,262	3,457	1,274	251	32,602
June	21,701	15,942	4,052	1,473	234	32,702
July	21,806	16,287	3,823	1,442	254	32,702
August	23,270	18,003	3,453	1,456	328	34,165
September	22,984	17,589	3,650	1,389	356	34,165
October	22,402	17,136	3,749	1,223	294	32,702
November	22,323	17,756	3,242	975	350	31,009
December	18,531	14,899	2,711	891	330	22,584

22 SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED

(In 37 States; thousands of dollars)

	Total.	Residential.	Non-Residential.	Public.	Industrial.	Floor Space.
1939.						
January	152,231	25	7,689	87.3	8,808	
February	118,945	22	5,407	78.5	6,888	
March	226,918	27	8,404	96.9	8,673	
April	222,016	26	8,539	103.9	8,216	
May	283,156	25	11,326	109.0	11,225	
June	281,006	26	9,654	106.6	9,056	
July	239,799	25	9,592	109.2	8,784	
August	313,141	25	11,598	103.5	11,206	
September	300,900	25	12,036	107.5	11,175	
October	357,688	25	14,308	106.3	13,460	
Nov.	301,676	25	12,067	105.0	11,492	
Dec.	389,437	26	14,978	94.2	15,900	
1940.						
January	251,672	24	10,486	90.2	11,625	
February	220,197	22	10,009	90.0	12,511	
March	300,681	27	11,136	99.8	11,158	
April	330,030	26	12,693	103.1	12,311	
May	308,487	26	11,865	102.3	11,598	
June	288,316	25	11,533	107.5	10,728	
July	299,883	26	11,534	107.6	10,719	
August	312,326	26	12,013	102.4	11,731	
September	322,227	25	12,928	106.3	12,163	
October	261,796	25	10,472	104.5	10,021	
November	299,647	23	13,037	102.5	12,719	
Dec.	354,098	26	13,619	93.8	14,519	
1940.						
January	196,191	25	7,848	92.5	8,494	
February	200,574	23	8,721	81.4	10,714	

23 COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)

(Thousands of tons)

	Coal.	Anthracite.	Coke.	Total.	Prod. Av.	Prod. Av.	Prod. Av.
1937.							
Jan.	40,940	1,631	4,025	46,596	161	272	10
Feb.	42,110	1,762	3,388	47,260	143	292	12
1938.							
Jan.	30,950	1,233	4,815	36,998	127	117	5
Feb.	27,440	1,153	3,539	32,132	151	105	4
Mar.	26,745	991	4,015	31,751	149	97	4
Apr.	21,671	860	3,138	25,669	126	75	3
May	22,507	866	4,450	27,823	126	75	2
June	23,367	935	2,580	26,882	103	42	2
July	28,665	1,062	2,735	32,462	101	48	2
Aug.	32,286	1,291	3,388	37,365	136	54	2
Sept.	34,989	1,346	4,180	40,515	167	61	2
Oct.	35,925	1,472	3,803	41,199	174	67	3
Nov.	36,541	1,406	4,533	42,480	174	76	3
Dec.	34,317	1,406	4,533	40,256	174	76	3
1939.							
Jan.	35,530	1,416	4,953	41,900	198	77	3
Feb.	34,114	1,428	4,114	40,656	175	71	3
Mar.	35,280	1,307	3,804	40,391	174	69	3
Apr.	10,747	442	2,296	13,485	124	20	1
May	17,880	680	5,073	23,533	195	25	1
June	27,900	1,073	3,930	32,903	136	52	2
July	29,135	1,165	2,912	33,212	116	46	2
Aug.	34,988	1,285	3,832	40,105	142	44	2
Sept.	35,150	1,526	4,776	41,452	181	75	3
Oct.	45,950	1,767	5,919	53,636	219	256	10
Nov.	42,835	1,741	3,936	48,512	184	246	13
Dec.	37,283	1,491	3,862	42,636	154	131	13
1940.							
Jan.	44,940	1,722	5,622	52,284	216	238	9
Feb.	39,270	1,577	5,544	46,391	157	6	

24 PIG IRON ACTIVITY (8)

(Active furnaces as of first of month)

	Total.	Production (Tons)	Capacity	Per Day	No. (Tons)
1937.					
Jan.	3,211,500	103,597	170	101,480	
Feb.	2,994,883	107,115	170	104,060	
Mar.	3,459,473	111,596	176	108,720	
1938.					
Jan.	1,429,085	46,100	95	44,470	
Feb.	1,298,268	46,367	91	46,035	
Mar.	1,452,487	46,854	91	47,045	
Apr.	1,376,141	45,871	91	46,480	
May	1,255,024	40,455	79	37,225	
June	1,062,021	35,400	72	37,225	
July	1,201,785	38,767	70	34,385	
Aug.	1,493,995	48,193	77	41,400	
Sept.	1,680,435	56,015	89	50,235	
Oct.	2,052,284	66,203	96	57,625	
Nov.	2,269,983	75,664	117	70,690	
Dec.	2,210,728	71,314	121	75,795	
1939.					
Jan.	2,175,423	70,175	117	71,315	
Feb.	2,060,187	73,578	118	70,235	
Mar.	2,394,615	77,246	121	74,285	
Apr.	2,056,177	68,539	123	77,460	
May	1,717,516	55,404	102	60,160	
June	2,118,451	70,615	107	60,515	
July	2,356,270	76,009	118	72,495	
Aug.	2,659,813	85,800	130	79,765	
Sept.	2,878,556	95,952	138	87,715	
Oct.	3,657,590	117,019	169	105,525	
Nov.	3,720,436	124,015	188	120,565	
Dec.	3,768,336	121,559	191	124,085	
1940.					
Jan.	3,600,019	116,126	191	122,055	
Feb.	2,956,688	101,955	177	110,706	
Mar.	3,600,019	116,126	191	122,055	

25 STEEL INgot PRODUCTION (16)

(Gross tons; computed for entire industry on basis of companies making in 1937)

Gross tons: computed for entire industry on basis of companies making in 1937 98.26 per cent of open-hearth output and 100 per cent of Bessemer ingot production)				
	Pro- duction.	No. of Weeks in Month.	Weekly Pro- duction.	% Ca- pac- ity
1939.				
Jan.	3,174,352	4.43	716,558	52.48
Feb.	2,986,649	4.00	747,162	54.72
Mar.	3,408,370	4.43	788,707	58.30
Apr.	2,974,240	4.43	693,277	51.75
May	2,922,875	4.43	659,791	48.75
June	3,125,288	4.29	728,505	53.32
July	3,162,534	4.43	715,505	52.40
Aug.	3,763,415	4.43	849,530	62.21
Sept.	3,763,415	4.43	849,530	62.21
Oct.	5,393,621	4.43	1,217,337	72.42
Nov.	5,462,616	4.29	1,273,337	92.26
Dec.	5,164,420	4.42	1,168,421	85.55
Total.	45,768,899	52.14	877,808	64.29
1940.				
Jan.	5,017,604	4.43	1,132,642	83.58
Feb.	3,906,928	4.14	943,461	69.62
Figures for 1940 reported in net tons and converted into gross tons by multiplying by .99286. Back figures on net-ton basis will be published at a later date, so as to conform.				

SATURDAY QUOTATIONS

NEW YORK 50 STOCKS

RUSSELL 15 STOCKS

CONCORD 50 STOCKS

BERLIN 50 STOCKS

PRICE ON DEC. 15, 1938

JAN FEB MAR APR MAY JUN JUL AUG SEPT OCT NOV DEC

Bid and Asked Quotations on March 9 for Issues Not Traded In

Bid and Asked Quotations on March 9 for Issues Not Traded In

1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		27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earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937
 earnings per share—All current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937.
 n—Partly cumulative. o—Special.
 p—1936 losses cover 10 months ended Oct. 31, as company is changing fiscal year.
 r—Amount varies. u—In scrip.
 w—Weeks. x—Ex dividend.
 v—Payable in Argentine pesos.
 z—Not computed as no allowance was made for debt service.
 *—Stocks of no par value are indicated by (np).
 †—Partly extra.
 ‡—Plus or payable in stock.
 •—Figures under high and low column represent asked and bid prices of Mercosol.

For Calendar Week Ended—

[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 9

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	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Saturday, March 9

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earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

Blank means figures not available.

a—Not computed, as results are before depreciation and depletion.

b—Initial dividend.

c—Before depletion.

d—Deficit.

e—Parent company only.

f—Number of months covered by latest interim report.

g—On all classes of preferred.

h—Parent company only.

i—Deficit.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation.

m—Adjusted.

n—Partly cumulative.

o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

q—Amount varies.

r—In scrip.

s—Weeks.

t—Ex dividend.

u—Payable in Argentine pesos.

v—Payable in stock.

w—Plus or payable in stock.

x—Partly extra.

y—Partly extra.

z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).

*—Figures under high and low column represent asked and bid prices of March 9.

Saturday, March 9

[illegible]

For Week Ended Saturday, March 9

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS

1940 Range.

High.

Low.

Last.

Chge.

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101.12

3 3/4

43-40

June

104.24

103.24

3 3/4

43-41

Mch.

105.17

104.25

3 3/4

41

109.20

109.20

3 3/4

47-43

109.21

109.21

3 3/4

47-43

reg.

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109.12

3 3/4

47-43

110.18

110.6

3 3/4

46-44

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46-44

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Bond Transactions—New York Stock Exchange—Continued

1940 Range.	High.	Low.	Sales	High.	Low.	Last.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.
80 78 N SOU WALES 5s 58.	9	82	80	82	3		
93 85 Norway 4 1/2 44.	55	92	89	92	3		
93 85 Norway 4 1/2 43.	29	91	89	91	3		
77 85 Norway 4 1/2 56.	17	76	73	76	4		
73 81 Norway 4 1/2 65.	152	71	63	71	8		
73 81 Norway 4 1/2 63.	113	68	62	68	6		
80 73 Nor Mun Bk 5s 70.	4	73	73	73	3		
61 55 ORIENT DEV 6s 53.	29	61	59	60	1		
50 51 ORIENT DEV 5 1/2 58.	17	56	56	56	1		
73 67 Oslo City 4 1/2 55.	35	70	68	70	1		
78 74 PANAMA 5s 63 A.	5	75	75	75	2		
74 68 Panama 5s 63 A. at asd.	79	69	68	69			
9 51 Perambuco 7s 47.	29	9	8	9	1		
10 94 Peru 1st 6s 60.	132	10	9	10	1		
10 94 Peru 2d 6s 1941.	71	10	9	10	1		
6 51 Poland 4 1/2 63 ad.	10	5	5	5	1		
11 51 Porto Alegre 5s 61.	1	11	11	11	1		
11 51 Porto Alegre 7 1/2 66.	1	11	11	11	1		
13 11 Prussia 6s 52.	2	13	13	13	1		
13 12 Prussia 6 1/2 51.	1	13	13	13	1		
103 99 QUEENSLD 7s 41.	58	101	100	100	1		
98 90 QUEENSLD 6s 47.	25	92	90	90	1		
15 14 RHINE-WEST 6s 52.	10	15	15	15	1		
11 7 Rio de Jan 8s 46.	47	11	10	11	1		
10 7 Rio de Jan 6 1/2 53.	139	10	9	10	1		
12 7 Rio Gr do Sul 8s 46.	29	12	11	12	1		
12 7 Rio Gr do Sul 7s 67.	11	12	10	12	1		
11 7 Rio Gr do Sul 7s 68.	47	11	10	11	1		
11 7 Rio Gr do Sul 6s 68.	22	11	10	11	1		
60 54 Rone 6 1/2 52.	51	58	54	58	1		
21 71 Ruhr Chem 6s 48 A.	5	21	21	21	1		
11 7 SAO PAULO CITY 8s 52.	13	11	10	11	1		
10 7 SAO Paulo City 6 1/2 57.	28	10	10	10	1		
13 7 SAO Paulo St 8s 50.	43	13	13	13	1		
21 7 SAO Paulo St 8s 36.	4	21	21	21	1		
11 7 SAO Paulo St 7s 56.	5	11	10	11	1		
35 7 SAO Paulo St 7s 40.	104	35	32	35	1		
11 7 SAO Paulo St 6s 68.	41	11	10	11	1		
14 11 Serbs City St 8s 62.	9	14	12	14	1		
13 11 Serbs City St 7s 62.	11	13	12	13	1		
65 57 Shinyetou E 6 1/2 52.	1	65	65	65	1		
15 14 Silesia El 6 1/2 46.	9	15	15	15	1		
5 5 Silesia Prov 7s 58.	1	5	5	5	1		
59 55 TAIWAN EL F 5 1/2 71.	11	59	59	59	1		
61 53 Tokyo City 5s 61.	27	61	59	60	1		
40 37 Tokyo City 5s 52.	3	39	39	39	1		
63 56 Tokyo El 1 1/2 53.	128	62	62	62	1		
25 23 UN STL WK 6 1/2 51 A.	2	25	25	25	1		
62 53 Uruguay 8s 46.	1	62	62	62	1		
62 52 Uruguay 6s 60.	1	62	62	62	1		
53 44 Uruguay 4 1/2 4s 7s.	149	53	52	53	1		
54 46 Uruguay 4 1/2 4s 7s Feb.	9	54	54	54	1		
52 43 Uruguay cv 3 1/2 4s 4s 7s.	17	52	51	52	1		
51 43 VENET FR M BK 7s 52.	2	49	49	49	1		
15 14 WESTPH U E P 6s 53.	1	15	15	15	1		
61 56 YOKOHAMA 6s 61.	8	61	61	61	1		

Min Ex Interest. cl Certificates. Selling flat on account of default. Selling flat for reasons other than default. Maturity pending investigation. In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. Delisting pending.

Transactions on the New York Curb Exchange

For Week Ended Saturday, March 9

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940	High.	Low.	Last.	Net	Range 1940	High.	Low.	Last.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
54 48 AERO S B (20g).	5 1/2	5 1/2	5 1/2	4,700	17 1/2	15 1/2	15 1/2	15 1/2	400
54 48 Alasworth (4g).	6	5 1/2	6	600	7 1/2	6 1/2	6 1/2	6 1/2	2,400
11 10 Air Assoc (5g).	11 1/2	11 1/2	11 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	1,200
2 1/2 Air Investors	2 1/2	2 1/2	2 1/2	1,100	1 1/2	1 1/2	1 1/2	1 1/2	300
27 1/2 Air Inv cv pf.	27 1/2	26 1/2	27 1/2	400	6 1/2	6 1/2	6 1/2	6 1/2	500
108 101 Air Inv cv pf (7).	108	106 1/2	108	300	40 1/2	38	39 1/2	39 1/2	500
98 93 Ala Pow 36 pf (6).	98	96 1/2	98	120	100 1/2	100 1/2	100 1/2	100 1/2	100
10 10 Allied Prod (1).	11	11	11	25	15 1/2	15 1/2	15 1/2	15 1/2	1,300
20 20 Allied Prod A (1 1/2).	20 1/2	20 1/2	20 1/2	25	7 1/2	7 1/2	7 1/2	7 1/2	200
16 1/2 Alum Co Am pf (6g).	16 1/2	15 1/2	16 1/2	2,500	20	18	18 1/2	18 1/2	50
11 1/2 Alum Goods (20c).	11 1/2	11 1/2	11 1/2	200	114 1/2	105	113 1/2	114	875
11 1/2 Alum Ltd (10c).	11 1/2	11 1/2	11 1/2	500	104 1/2	103	104 1/2	104 1/2	75
11 1/2 Alum Ltd pf (6).	11 1/2	11 1/2	11 1/2	1,900	88 1/2	88 1/2	88 1/2	88 1/2	10
107 1/2 Alum Ltd pf (6).	107 1/2	107 1/2	107 1/2	150	17 1/2	17 1/2	17 1/2	17 1/2	200
1 1/2 Am Beverage	1 1/2	1 1/2	1 1/2	200	103 1/2	97 1/2	101	100 1/2	190
45 41 Am Book (4).	44 1/2	44 1/2	44 1/2	70	115 1/2	108	110 1/2	110 1/2	25
7 58 Am Cap Bldg.	7 1/2	7 1/2	7 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	1,000
71 72 Am Cap pr pf (5 1/2).	71 1/2	70 1/2	71 1/2	1,500	2 1/2	2 1/2	2 1/2	2 1/2	100
32 31 Am Centrifugal	32 1/2	32 1/2	32 1/2	1,500	5 1/2	5 1/2	5 1/2	5 1/2	50
1 1/2 Am CH F&B.	1 1/2	1 1/2	1 1/2	200	8 1/2	8 1/2	8 1/2	8 1/2	40
30 31 Am Cyan B (60).	30 1/2	30 1/2	30 1/2	17,100	4 1/2	4 1/2	4 1/2	4 1/2	300
18 1/2 Am & Egn P war.	18 1/2	18 1/2	18 1/2	2,600	11 1/2	11 1/2	11 1/2	11 1/2	200
13 11 1/2 Am F & H (45).	13 1/2	13 1/2	13 1/2	2,600	75 1/2	68	75 1/2	75 1/2	1
39 32 1/2 Am Gas & El (1.60).	39 1/2	39 1/2	39 1/2	8,100	28 1/2	28 1/2	28 1/2	28 1/2	25
3 1/2 Am Gen	3 1/2	3 1/2	3 1/2	500	61 1/2	54 1/2	61 1/2	61 1/2	1,900
28 28 Am Gen pf (2).	28 1/2	28 1/2	28 1/2	1,575	104 1/2	104 1/2	104 1/2	104 1/2	250
16 1/2 Am Hard Rub (24g).	16 1/2	16 1/2	16 1/2	900	100 1/2	100 1/2	100 1/2	100 1/2	340
17 1/2 Am Laun Mch (80).	17 1/2	17 1/2	17 1/2	100	7 1/2	7 1/2	7 1/2	7 1/2	300
16 1/2 Am Light & T (1.20).	16 1/2	16 1/2	16 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	3,700
28 28 1/2 Am Marcalbo	28 1/2	28 1/2	28 1/2	100	5 1/2	5 1/2	5 1/2	5 1/2	300
36 32 Am Meter (3 1/2).	36 1/2	36 1/2	36 1/2	200	18 1/2	18 1/2	18 1/2	18 1/2	250
109 85 1/2 Am Pot & Chm (4 1/2).	109 1/2	109 1/2	109 1/2	6	4 1/2	4 1/2	4 1/2	4 1/2	2,500
7 1/2 Am Republics	7 1/2	7 1/2	7 1/2	1,200	2 1/2	2 1/2	2 1/2	2 1/2	200
6 1/2 Am Seal (45g).	6 1/2	6 1/2	6 1/2	4,700	2 1/2	2 1/2	2 1/2	2 1/2	200
6 1/2 Am Superpow	6 1/2	6 1/2	6 1/2	200	7 1/2	7 1/2	7 1/2	7 1/2	300
75 64 Am Super 1 pf (6).	75 1/2	75 1/2	75 1/2	200	6 1/2	6 1/2	6 1/2	6 1/2	400
17 1/2 Am Super 2 pf (6).	17 1/2	17 1/2	17 1/2	300	70 1/2	64	70 1/2	70 1/2	2,000
1 1/2 Am Thread (1 1/2).	1 1/2	1 1/2	1 1/2	300	2 1/2	2 1/2	2 1/2	2 1/2	300
1 1/2 Anch Post F	1 1/2	1 1/2	1 1/2	300	2 1/2	2 1/2	2 1/2	2 1/2	300
2 1/2 Anch-Wupp	2 1/2	2 1/2	2 1/2	300	1 1/2	1 1/2	1 1/2	1 1/2	300
11 1/2 Appal El P pf (7) xd.	11 1/2	11 1/2	11 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	300
2 1/2 Ark Nat Gas	2 1/2	2 1/2	2 1/2	5,000	46 1/2	40 1/2	46 1/2	46 1/2	225
2 1/2 Ark Nat Gas A.	2 1/2	2 1/2	2 1/2	2,500	37 1/2	34 1/2	37 1/2	37 1/2	250
94 94 1/2 Ark Nat Gas pf (60d).	94 1/2	94 1/2	94 1/2	1,500	18 1/2	17 1/2	18 1/2	18 1/2	100
6 1/2 Art Met Wks (15c).	6 1/2	6 1/2	6 1/2	100	83 1/2	78 1/2	83 1/2	83 1/2	1,000
5 1/2 Ashland Oil & R (40) xd.	5 1/2	5 1/2	5 1/2	800	10 1/2	10 1/2	10 1/2	10 1/2	700
3 1/2 Asso G & El	3 1/2	3 1/2	3 1/2	1,500	39 1/2	33 1/2	39 1/2	39 1/2	100
3 1/2 Asso G & El pf	3 1/2	3 1/2	3 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	100
3 1/2 Asso Laund	3 1/2	3 1/2	3 1/2	100	98 1/2	90	98 1/2	98 1/2	1,400
2 1/2 Att Cat Fish	2 1/2	2 1/2	2 1/2	100	98 1/2	90	98 1/2	98 1/2	20
19 1/2 Att Cat Line (3g)	19 1/2	19 1/2	19 1/2	110	10 1/2	10 1/2	10 1/2	10 1/2	150
5 1/2 Att Rayon (10c)	5 1/2	5 1/2	5 1/2	16,300	10 1/2	10 1/2	10 1/2	10 1/2	400
1 1/2 Atlas Corp war	1 1/2	1 1/2	1 1/2	200	10 1/2	10 1/2	10 1/2	10 1/2	400
2 1/2 Atlas D Forge	2 1/2	2 1/2	2 1/2	200	25 1/2	25 1/2	25 1/2	25 1/2	100
1 1/2 Atlas Fly (1 1/2)	1 1/2	1 1/2	1 1/2	200	17 1/2	17 1/2	17 1/2	17 1/2	3,400
1 1/2 Automot Prod	1 1/2	1 1/2	1 1/2	400	1 1/2	1 1/2	1 1/2	1 1/2	100
6 1/2 Auto V Mach (1/2)	6 1/2	6 1/2	6 1/2	400	1 1/2	1 1/2	1 1/2	1 1/2	100
1 1/2 Avery & S war	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	1,100
1 1/2 Aviation & Tran	1 1/2	1 1/2	1 1/2	3,200	22 1/2	22 1/2	22 1/2	22 1/2	1,800
3 1/2 Axton-Fish A	3 1/2	3 1/2	3 1/2	100	4 1/2	4 1/2	4 1/2	4 1/2	500
3 1/2 Ayshire P Coll	3 1/2	3 1/2	3 1/2	100	7 1/2	7 1/2	7 1/2	7 1/2	1,700
25 19 1/2 BARCOCK & WILL	25 1/2	23 1/2	24 1/2	4,300	2 1/2	2 1/2	2 1/2	2 1/2	200
26 23 Bald Loco pf (2.11)	26 1/2	24 1/2	25 1/2	850	19 1/2	18 1/2	19 1/2	19 1/2	500
8 5 1/2 Baldwin Loco war	8 1/2	8 1/2	8 1/2	2,000	21 1/2	19 1/2	21 1/2	21 1/2	200
7 1/2 Baldwin Rub (1/2)	7 1/2	7 1/2	7 1/2	400	6 1/2	6 1/2	6 1/2	6 1/2	50
10 9 1/2 Baldwin DI C	10 1/2	10 1/2	10 1/2	1,500	4 1/2	4 1/2	4 1/2	4 1/2	300
10 9 1/2 Bari & Seal A (1.20).	10 1/2	10 1/2	10 1/2	500	18 1/2	18 1/2	18 1/2	18 1/2	100
7 1/2 Baile D'mite (1/2) xd.	7 1/2	7 1/2	7 1/2	100	19 1/2	18 1/2	19 1/2	19 1/2	1,200
12 1/2 Baile D'mite (1/2) xd.	12 1/2	12 1/2	12 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	400
5 1/2 Baile Brum (1.5c).	5 1/2	5 1/2	5 1/2	3,900	4 1/2	4 1/2	4 1/2	4 1/2	100

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MAR 14

Transactions on Out-of-Town Markets—Continued

Chicago				Chicago—Cont.				Chicago—Cont.				Los Angeles—Cont.				Los Angeles—Cont.				Detroit			
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Abbott Lab. 68 1/2	68 1/2	68 1/2	68 1/2	100 Fairbanks 42 1/2	42 1/2	42 1/2	42 1/2	150 Peop GL&C 37 3/4	37 3/4	37 3/4	37 3/4	1,100 Holly Dev. 72 1/2	72 1/2	72 1/2	72 1/2	50 Loew's Inc. 30 1/2	30 1/2	30 1/2	30 1/2	534 Murr Cp 7 1/2	7 1/2	7 1/2	7 1/2
75 Adams St Co 47 1/2	47 1/2	47 1/2	47 1/2	100 Fitch & D 11 1/2	11 1/2	11 1/2	11 1/2	20 Perfect Corp 28 1/2	28 1/2	28 1/2	28 1/2	325 Hud Motor 75 1/2	75 1/2	75 1/2	75 1/2	53 Mnt W&Co 54 1/2	54 1/2	54 1/2	54 1/2	1,805 Pack M C 3 1/2	3 1/2	3 1/2	3 1/2
80 Adams Mfg 10 1/2	10 1/2	10 1/2	10 1/2	550 Fuller Mfg 4 1/2	4 1/2	4 1/2	4 1/2	200 Pictor P 4 1/2	4 1/2	4 1/2	4 1/2	310 Lane W 9 1/2	9 1/2	9 1/2	9 1/2	225 NY Centr RR 16 1/2	16 1/2	16 1/2	16 1/2	538 Parke-D 4 1/2	4 1/2	4 1/2	4 1/2
1,300 Adv A C Cp 3 1/2	3 1/2	3 1/2	3 1/2	400 Gen Denver 17 1/2	17 1/2	17 1/2	17 1/2	700 Pines Wint 5 1/2	5 1/2	5 1/2	5 1/2	6,600 Lincoln Pet 14 1/2	14 1/2	14 1/2	14 1/2	188 Nor Am Av 25 1/2	25 1/2	25 1/2	25 1/2	240 Parker R-P 21 1/2	21 1/2	21 1/2	21 1/2
450 Aetna BB M 13 1/2	13 1/2	13 1/2	13 1/2	150 Gen Cdy A 11 1/2	11 1/2	11 1/2	11 1/2	50 Poor&Co B 11 1/2	11 1/2	11 1/2	11 1/2	1,035 Lockh Airc 31 1/2	31 1/2	31 1/2	31 1/2	495 Nor Am... 21 1/2	21 1/2	21 1/2	21 1/2	6,304 Parker W 11 1/2	11 1/2	11 1/2	11 1/2
150 Allied Prod 10 1/2	10 1/2	10 1/2	10 1/2	350 Gen Finance 28 1/2	28 1/2	28 1/2	28 1/2	1,300 Patter Co 2 1/2	2 1/2	2 1/2	2 1/2	13,739 Los Ind 1 1/2	1 1/2	1 1/2	1 1/2	63 Ohio Oil 6 1/2	6 1/2	6 1/2	6 1/2	125 Pfeiffer Br 8 1/2	8 1/2	8 1/2	8 1/2
100 Allied Prd A 20 1/2	20 1/2	20 1/2	20 1/2	200 Gen Foods 47 1/2	47 1/2	47 1/2	47 1/2	1,300 Pad Sci Car 13 1/2	13 1/2	13 1/2	13 1/2	861 Los A Inv 4 1/2	4 1/2	4 1/2	4 1/2	385 Packd Mot 3 1/2	3 1/2	3 1/2	3 1/2	382 Prod Inv 1 1/2	1 1/2	1 1/2	1 1/2
91 Allis-C Mfg 37 3/4	37 3/4	37 3/4	37 3/4	650 Gen Motors 54 1/2	54 1/2	54 1/2	54 1/2	110 Quak Oats 117 1/2	117 1/2	117 1/2	117 1/2	500 Mascot Oil 4 1/2	4 1/2	4 1/2	4 1/2	78 Penn RR... 22 1/2	22 1/2	22 1/2	22 1/2	800 Rec Mot 1 1/2	1 1/2	1 1/2	1 1/2
280 Am Pb S pf 92 1/2	92 1/2	92 1/2	92 1/2	100 Gen Outd Aut 6 1/2	6 1/2	6 1/2	6 1/2	50 Quak O pf 151 1/2	151 1/2	151 1/2	151 1/2	14,295 Menasco M 2 1/2	2 1/2	2 1/2	2 1/2	380 Rad C Am 5 1/2	5 1/2	5 1/2	5 1/2	300 Rickel(HW) 2 1/2	2 1/2	2 1/2	2 1/2
1,350 Am T & T 17 1/2	17 1/2	17 1/2	17 1/2	10 Gillette S R 6 1/2	6 1/2	6 1/2	6 1/2	100 Rath Pack 36 1/2	36 1/2	36 1/2	36 1/2	57,559 Menas rts 19 1/2	19 1/2	19 1/2	19 1/2	5 Rad-K-Or 1 1/2	1 1/2	1 1/2	1 1/2	150 Riv Raisin 1 1/2	1 1/2	1 1/2	1 1/2
3,950 Arm'r & Co 6 1/2	6 1/2	6 1/2	6 1/2	300 Goldblatt Br 12 1/2	12 1/2	12 1/2	12 1/2	100 Rollins E M 1 1/2	1 1/2	1 1/2	1 1/2	100 Occid Pet 23 1/2	23 1/2	23 1/2	23 1/2	477 Repub Stl 21 1/2	21 1/2	21 1/2	21 1/2	200 Scotlen-Dill 22 1/2	22 1/2	22 1/2	22 1/2
350 Aro Eq Corp 14 1/2	14 1/2	14 1/2	14 1/2	250 Gossard Co 12 1/2	12 1/2	12 1/2	12 1/2	550 Sangamo E 30 1/2	30 1/2	30 1/2	30 1/2	355 Pac Clay P 4 1/2	4 1/2	4 1/2	4 1/2	282 Soc-Vac Oil 11 1/2	11 1/2	11 1/2	11 1/2	945 Timken-D A 23 1/2	23 1/2	23 1/2	23 1/2
50 Asbestos Mfg 1 1/2	1 1/2	1 1/2	1 1/2	750 Gt Lak D&D 28 1/2	28 1/2	28 1/2	28 1/2	1,292 Sears, Roe 85 1/2	85 1/2	85 1/2	85 1/2	182 Pac G&E 33 1/2	33 1/2	33 1/2	33 1/2	10 South Rwy 16 1/2	16 1/2	16 1/2	16 1/2	925 Tivoli Brew 2 1/2	2 1/2	2 1/2	2 1/2
200 Asso Inv Co 45 1/2	45 1/2	45 1/2	45 1/2	20 Hall Print 18 1/2	18 1/2	18 1/2	18 1/2	60 Sign S S 2 1/2	2 1/2	2 1/2	2 1/2	290 Pac G & E 33 1/2	33 1/2	33 1/2	33 1/2	194 Std O (NJ) 43 1/2	43 1/2	43 1/2	43 1/2	200 Tom Moore D 4 1/2	4 1/2	4 1/2	4 1/2
100 Athey Tr W 5 1/2	5 1/2	5 1/2	5 1/2	50 Hein-W Mo 9 1/2	9 1/2	9 1/2	9 1/2	50 Signode S S 16 1/2	16 1/2	16 1/2	16 1/2	985 Pac Indem 39 1/2	39 1/2	39 1/2	39 1/2	50 Stone & W 9 1/2	9 1/2	9 1/2	9 1/2	225 Unit Shrt... 3 1/2	3 1/2	3 1/2	3 1/2
850 Aviat & Tran 3 1/2	3 1/2	3 1/2	3 1/2	10 Hibbard S 40 1/2	40 1/2	40 1/2	40 1/2	950 S Ed Lat W 25 1/2	25 1/2	25 1/2	25 1/2	112 Pac Light 47 1/2	47 1/2	47 1/2	47 1/2	362 Studebaker 12 1/2	12 1/2	12 1/2	12 1/2	6,374 Un Spec'ies 6 1/2	6 1/2	6 1/2	6 1/2
2,150 Aviat'n Corp 7 1/2	7 1/2	7 1/2	7 1/2	60 Harder's 15 1/2	15 1/2	15 1/2	15 1/2	250 Spiegel 10 1/2	10 1/2	10 1/2	10 1/2	110 P PS Ist pf 20 1/2	20 1/2	20 1/2	20 1/2	85 Swift 22 1/2	22 1/2	22 1/2	22 1/2	115 U S Radia 14 1/2	14 1/2	14 1/2	14 1/2
50 Backy Welt 7 1/2	7 1/2	7 1/2	7 1/2	1,000 Houd-H B 14 1/2	14 1/2	14 1/2	14 1/2	300 Sid Dred C 1 1/2	1 1/2	1 1/2	1 1/2	250 P S & T 16 1/2	16 1/2	16 1/2	16 1/2	156 Texas Corp 44 1/2	44 1/2	44 1/2	44 1/2	350 Unit Cool B 14 1/2	14 1/2	14 1/2	14 1/2
300 Barlow-Se A 10 1/2	10 1/2	10 1/2	10 1/2	150 Hubble H 16 1/2	16 1/2	16 1/2	16 1/2	200 Std Oil Ind 26 1/2	26 1/2	26 1/2	26 1/2	405 Repub Pet 2 1/2	2 1/2	2 1/2	2 1/2	20 Tide WAOil 10 1/2	10 1/2	10 1/2	10 1/2	466 Unit Prod... 18 1/2	18 1/2	18 1/2	18 1/2
650 Bastian-B 18 1/2	18 1/2	18 1/2	18 1/2	900 Illinois Br 5 1/2	5 1/2	5 1/2	5 1/2	150 Stewart-W 8 1/2	8 1/2	8 1/2	8 1/2	6 R P 5 1/2 pf 35 1/2	35 1/2	35 1/2	35 1/2	35 Un C&Carb 85 1/2	85 1/2	85 1/2	85 1/2	5,574 Walker-C B 3 1/2	3 1/2	3 1/2	3 1/2
200 Belden Mfg 12 1/2	12 1/2	12 1/2	12 1/2	200 Ill Cn RR 11 1/2	11 1/2	11 1/2	11 1/2	50 Storki Furn 6 1/2	6 1/2	6 1/2	6 1/2	1,100 Rice R Oil 14 1/2	14 1/2	14 1/2	14 1/2	100 Unit ALTr 16 1/2	16 1/2	16 1/2	16 1/2	1,757 Warner Air 14 1/2	14 1/2	14 1/2	14 1/2
3,450 Bendix Avia 34 1/2	34 1/2	34 1/2	34 1/2	100 Ind Pr 2 1/2	2 1/2	2 1/2	2 1/2	1,700 Swift Int 32 1/2	32 1/2	32 1/2	32 1/2	1,228 Rob P Mkts 8 1/2	8 1/2	8 1/2	8 1/2	47 Unit Alrcr 48 1/2	48 1/2	48 1/2	48 1/2	3,150 Wayne Scr 14 1/2	14 1/2	14 1/2	14 1/2
650 Berghoff Bw 11 1/2	11 1/2	11 1/2	11 1/2	70 Indland St 87 1/2	87 1/2	87 1/2	87 1/2	250 Swift Inter 32 1/2	32 1/2	32 1/2	32 1/2	3,635 Ryan Aero 5 1/2	5 1/2	5 1/2	5 1/2	637 U S Steel 59 1/2	59 1/2	59 1/2	59 1/2	4,400 Wolverine Br 18 1/2	18 1/2	18 1/2	18 1/2
300 Blinks Mfg 4 1/2	4 1/2	4 1/2	4 1/2	361 Intl Harv 57 1/2	57 1/2	57 1/2	57 1/2	200 Texas Corp 44 1/2	44 1/2	44 1/2	44 1/2	240 Safew Strs 51 1/2	51 1/2	51 1/2	51 1/2	10 War Br Pic 3 1/2	3 1/2	3 1/2	3 1/2				
150 Belmont Ea 15 1/2	15 1/2	15 1/2	15 1/2	150 Fm Ind 18 1/2	18 1/2	18 1/2	18 1/2	350 Thompson 10 1/2	10 1/2	10 1/2	10 1/2	150 Secar unita 31 1/2	31 1/2	31 1/2	31 1/2	50 Wilys-O M 1 1/2	1 1/2	1 1/2	1 1/2				
1,300 Borg-War 22 1/2	22 1/2	22 1/2	22 1/2	2,750 Jervis 15 1/2	15 1/2	15 1/2	15 1/2	400 Trans 15 1/2	15 1/2	15 1/2	15 1/2	33 Shell Un O 10 1/2	10 1/2	10 1/2	10 1/2								
30 Brach & Sns 21 1/2	21 1/2	21 1/2	21 1/2	200 Jeffers Elec 19 1/2	19 1/2	19 1/2	19 1/2	425 Un Carb&C 84 1/2	84 1/2	84 1/2	84 1/2	367 Snt C Strs 6 1/2	6 1/2	6 1/2	6 1/2								
50 Brown F&W 4 1/2	4 1/2	4 1/2	4 1/2	100 Katz Drug 5 1/2	5 1/2	5 1/2	5 1/2	250 Un Air L T 16 1/2	16 1/2	16 1/2	16 1/2	1,253 S Cal Ed 29 1/2	29 1/2	29 1/2	29 1/2								
50 Bt & W A pf 18 1/2	18 1/2	18 1/2	18 1/2	450 Bellows S&S 8 1/2	8 1/2	8 1/2	8 1/2	60 U S Gyps 84 1/2	84 1/2	84 1/2	84 1/2	1,344 SCE 6 1/2 pf 30 1/2	30 1/2	30 1/2	30 1/2								
100 Bruce Co 10 1/2	10 1/2	10 1/2	10 1/2	200 Ky U Jr 4 1/2	4 1/2	4 1/2	4 1/2	50 Ut & Ind pf 1 1/2	1 1/2	1 1/2	1 1/2	190 SCG 6 1/2 pf 34 1/2	34 1/2	34 1/2	34 1/2								
50 Bunte Bros 17 1/2	17 1/2	17 1/2	17 1/2	240 Ky U pf 102 1/2	102 1/2	102 1/2	102 1/2	50 Ut & S Stl pf 117 1/2	117 1/2	117 1/2	117 1/2	647 So Pacific 12 1/2	12 1/2	12 1/2	12 1/2								
1,800 Buttr Piston 4 1/2	4 1/2	4 1/2	4 1/2	400 Keryn Oil 3 1/2	3 1/2	3 1/2	3 1/2	550 U S Steel 58 1/2	58 1/2	58 1/2	58 1/2	966 Stand O Cal 24 1/2	24 1/2	24 1/2	24 1/2								
1,000 Butler Bros 2 1/2	2 1/2	2 1/2	2 1/2	300 Kingsbr Y 1 1/2	1 1/2	1 1/2	1 1/2	50 U S Stl pf 117 1/2	117 1/2	117 1/2	117 1/2	50 Super Oil 33 1/2	33 1/2	33 1/2	33 1/2								
200 Bv Brv pf 22 1/2	22 1/2	22 1/2	22 1/2	300 LaSalle Ext 1 1/2	1 1/2	1 1/2	1 1/2	250 Walgreen 12 1/2	12 1/2	12 1/2	12 1/2	234 Taylor Mill 10 1/2	10 1/2	10 1/2	10 1/2								
20 Cam, W & C 14 1/2	14 1/2	14 1/2	14 1/2	10 Leath pf 26 1/2	26 1/2	26 1/2	26 1/2	60 Wayne Pu 23 1/2	23 1/2	23 1/2	23 1/2	4,125 Transam 5 1/2	5 1/2	5 1/2	5 1/2								
150 Castle & Co 19 1/2	19 1/2	19 1/2	19 1/2	500 Leath 31 1/2	31 1/2	31 1/2	31 1/2	105 West Un T 24 1/2	24 1/2	24 1/2	24 1/2	1,333 Un Oil Cal 16 1/2	16 1/2	16 1/2	16 1/2								
30 Cen&SW U pf 113 1/2	113 1/2	113 1/2	113 1/2	500 Leath 31 1/2	31 1/2	31 1/2	31 1/2	1,300 West Bank 5 1/2	5 1/2	5 1/2	5 1/2	485 Unig On O 14 1/2	14 1/2	14 1/2	14 1/2								
280 C&S W U pf 54 1/2	54 1/2	54 1/2	54 1/2	50 Linc Pr pf 20 1/2	20 1/2	20 1/2	20 1/2	700 Woodall In 4 1/2	4 1/2	4 1/2	4 1/2	1,922 Vega Airpl 5 1/2	5 1/2	5 1/2	5 1/2								
2,200 Cent S W U (new)	1/4	1/4	1/4	900 Lincoln Pr 2 1/2	2 1/2	2 1/2	2 1/2																

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Combined Federal Res. Banks	N. Y. Federal Res. Bank		Combined Federal Res. Banks	N. Y. Federal Res. Bank	
	Mar. 6, 1940.	Feb. 28, 1940.	Mar. 8, 1939.	Mar. 6, 1940.	Feb. 28, 1940.	Mar. 8, 1939.
ASSETS						
Gold certificates on hand and due from United States Treasury	\$15,868,621	\$15,793,621	\$12,183,719	\$7,956,005	\$7,922,859	\$5,543,245
Redemption fund—Federal Reserve notes	9,572	9,574	10,130	1,540	1,540	1,064
Other cash	356,186	367,455	415,243	89,821	90,691	120,654
Total reserves	\$16,234,379	\$16,170,650	\$12,609,092	\$8,047,366	\$8,015,090	\$5,764,963
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	470	512	1,696	145	190	654
Other bills discounted	2,507	6,167	1,649	854	2,406	234
Total bills discounted	\$2,977	\$6,679	\$3,345	\$999	\$2,596	\$888
Bills bought in open market:						
Industrial advances	10,404	10,704	553	2,049	2,050	215
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,344,045	1,344,045	840,893	408,181	408,181	237,660
Notes	1,133,225	1,133,225	1,215,466	344,156	344,156	237,660
Bills			507,656			143,478
Total United States Government securities, direct and guaranteed	\$2,477,270	\$2,477,270	\$2,564,015	\$752,337	\$752,337	\$724,663
Total bills and securities	\$2,490,651	\$2,494,653	\$2,582,035	\$756,983	\$756,983	\$729,617
Due from foreign banks	47	47	169	17	17	17
Federal Reserve notes of other banks	19,935	21,582	19,382	1,981	3,299	2,913
Uncollected items	619,180	635,754	535,646	147,223	159,076	143,405
Bank premises	41,703	41,703	42,735	9,875	9,875	9,005
Other assets	65,695	64,759	51,687	19,212	19,015	14,372
Total assets	\$19,471,590	\$19,432,186	\$15,840,746	\$8,981,042	\$8,963,356	\$5,564,336
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,889,287	\$4,858,677	\$4,343,566	\$1,254,079	\$1,243,073	\$993,062
Deposits:						
Member bank—Reserve account	12,367,086	12,317,794	8,984,989	6,945,742	6,921,582	4,786,653
United States Treasury—General account	535,988	561,406	1,101,562	118,303	137,109	241,174
Foreign bank	353,533	380,844	255,935	125,649	133,509	189,250
Other deposits	377,032	363,351	254,113	280,897	265,369	
Total deposits	\$13,633,639	\$13,632,425	\$10,596,599	\$7,470,591	\$7,457,569	\$5,308,517
Deferred availability items	594,538	596,109	533,056	134,027	140,346	142,612
Other liabilities, including accrued dividends	3,098	3,140	3,336	725	758	1,135
Total liabilities	\$19,120,562	\$19,081,351	\$15,496,557	\$8,859,422	\$8,841,746	\$6,445,326
Capital paid in:						
Surplus (Section 7)	136,074	136,081	134,948	51,105	51,148	50,956
Surplus (Section 13b)	151,720	151,720	149,152	53,326	53,326	52,463
Other capital accounts	26,839	26,839	27,264	7,109	7,109	7,457
Total liabilities and capital accounts	\$19,471,590	\$19,432,186	\$15,840,746	\$8,981,042	\$8,963,356	\$5,564,336
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	87.6%	87.5%	84.4%	92.2%	92.1%	89.9%
Commitments to make industrial advances	9.126	8.966	12.570	1.684	1.752	2.672

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	Mar. 6, 1940.	Feb. 28, 1940.	Mar. 8, 1939.	Mar. 6, 1940.	Feb. 28, 1940.	Mar. 8, 1939.	Mar. 6, 1940.	Feb. 28, 1940.	Mar. 8, 1939.
LOANS—									
Business*	4,355	4,324	3,773	387	389	348	1,664	1,651	1,365
Open market	335	332	313	18	15	117	113	112	122
Stock Market:									
Brokers	638	609	923	33	33	32	482	457	758
Other	477	478	532	63	63	66	159	160	192
Total	1,115	1,087	1,455	96	96	112	1,256	1,225	1,087
Real estate	1,184	1,185	1,135	14	14	13	112	112	108
Banks	56	52	111	49	50	50	369	370	399
Other	1,546	1,548	1,551	50	50	50	369	370	399
Total loans	8,591	8,528	8,338	564	567	524	2,953	2,909	3,038
INVESTMENTS—									
Treasury bills	672	647	442	362	342	245	190	201	100
Treasury notes	1,725	1,735	2,427	162	163	215	710	719	893
U. S. bonds	6,503	6,469	5,307	740	738	663	2,473	2,449	1,741
Govt. guaranteed	2,400	2,421	2,030	150	153	125	1,263	1,270	1,061
Other securities	3,464	3,468	3,244	340	341	324	1,305	1,305	1,171
Total invest.	14,764	14,740	13,450	1,737	1,572	1,594	5,944	5,944	4,936
Total loans and investments	23,355	23,268	21,788	2,318	2,304	2,096	8,894	8,853	7,974
Res. with F. R. Bk.	10,411	10,390	7,409	898	894	680	6,198	6,181	4,259
Cash in vault	457	480	420	26	28	27	75	81	53
Bal. with domes. bks.	3,111	3,104	2,532	234	239	209	80	80	80
Other assets, net	49	49	51	364	364	364	396	396	396
Demand deposits adj.	19,341	19,414	16,066	1,759	1,759	1,529	8,977	8,986	6,956
Time deposits	5,303	5,290	5,224	502	502	472	650	653	633
Government deposits	572	571	632	83	83	83	44	44	116
Interbank deposits:									
Domestic banks	8,219	8,085	6,518	911	900	699	3,503	3,451	2,780
Foreign banks	724	732	569	7	8	9	665	671	500
Other liabilities	247	247	257	16	15	14	280	280	281
Capital account	247	247	257	16	15	14	280	280	281
Officially designated "Commercial, industrial and agricultural loans."									

	All Reporting			Chicago			New York City		
	Mar. 6, 1940.	Feb. 28, 1940.	Mar. 8, 1939.	Mar. 6, 1940.	Feb. 28, 1940.	Mar. 8, 1939.	Mar. 6, 1940.	Feb. 28, 1940.	Mar. 8, 1939.
DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY									
	No. of Centers Included.	Mar. 6, 1940.	Week Ended	Mar. 6, 1940.	Week Ended	Mar. 6, 1940.	Week Ended	Mar. 6, 1940.	Week Ended
Federal Reserve Districts:									
1—Boston	17	\$457,860	\$389,107	\$457,860	\$389,107	\$457,860	\$389,107	\$457,860	\$389,107
2—New York	15	3,883,482	2,937,119	3,883,482	2,937,119	3,883,482	2,937,119	3,883,482	2,937,119
3—Philadelphia	18	455,636	370,834	455,636	370,834	455,636	370,834	455,636	370,834
4—Cleveland	25	603,271	474,007	603,271	474,007	603,271	474,007	603,271	474,007
5—Richmond	24	317,759	264,016	317,759	264,016	317,759	264,016	317,759	264,016
6—Atlanta	26	1,268,041	243,453	1,268,041	243,453	1,268,041	243,453	1,268,041	243,453
7—Chicago	41	252,062	193,067	252,062	193,067	252,062	193,067	252,062	193,067
8—St. Louis	16	182,269	134,290	182,269	134,290	182,269	134,290	182,269	134,290
9—Minneapolis	17	261,686	239,431	261,686	239,431	261,686	239,431	261,686	239,431
10—Kansas City	18	209,685	187,169	209,685	187,169	209,685	187,169	209,685	187,169
11—Dallas	18	72,213	64,124	72,213	64,124	72,213	64,124	72,213	64,124
12—San Francisco	29								
Total	274	\$8,942,866	\$7,242,176	\$8,942,866	\$7,242,176	\$8,942,866	\$7,242,176	\$8,942,866	\$7,242,176
New York City	1	3,551,554	2,672,951	3,551,554	2,672,951	3,551,554	2,672,951	3,551,554	2,672,951
Total outside N. Y. City	273	\$5,391,312	\$4,569,225	\$5,391,312	\$4,569,225	\$5,391,312	\$4,569,225	\$5,391,312	\$4,569,225
141 cities		8,227,000	6,656,000	8,227,000	6,656,000	8,227,000	6,656,000	8,227,000	6,656,000

MONEY RATES IN NEW YORK WEEKLY

CENTERS WEEKLY					IN REPORTING		
(Thousands)							
		No. of Centers Included.	Week Ended				
			Mar. 6, 1940.	Feb. 28, 1940.	Mar. 8, 1939.		
Federal Reserve Districts:							
1-Boston	17	\$457,860	\$389,107	\$434,368			
2-New York	18	3,853,482	2,937,119	4,030,607			
3-Philadelphia	18	4,453,666	370,634	470,316			
4-Cleveland	25	603,271	474,087	465,570			
5-Richmond	24	317,759	264,016	285,390			
6-Atlanta	24	278,902	243,453	237,734			
7-Chicago	26	1,268,041	1,131,998	983,067			
8-St. Louis	16	1,232,022	219,638	208,335			
9-Minneapolis	17	182,269	131,290	142,066			
10-Kansas City	28	261,686	239,431	219,664			
11-Dallas	18	209,685	187,169	184,552			
12-San Francisco	29	772,213	642,124	682,338			
Total	274	\$8,942,866	\$7,242,176	\$8,271,007			
New York City	1	3,551,554	2,672,951	3,754,578			
Total outside N. Y. City...	273	\$5,391,312	\$4,569,225	\$4,516,429			
141 cities		\$2,227,000	6,656,000	7,650,000			
MONEY RATES IN NEW YORK							

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index mal ag the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Mills	24	34	Harrisburg Steel	104	114
American Arch.	37	40	Harrist Consol Pub pf.	4 1/2	5 1/2
Am Cyanamid cv pf.	12 1/2	13 1/2	Interstate Bak.	1 1/4	1 1/2
Am Dist 5% cum pf.	2 1/2	3	Interstate Bak pf.	27 1/2	29 1/2
Amer Enka	43 1/2	45 1/2	Kildun Mining	1 1/4	1 1/2
American Maize	23	26	King Seelye	9 1/2	10 1/2
American Mfg pf.	68	73	Lawrence Portland Cem't	14 1/2	16 1/2
Argo Oil	44 1/2	46 1/2	Ley (P T)	7 1/2	8 1/2
Arlington Mills	25 1/2	26 1/2	Long-Bell Lum conv pf.	55 1/2	57 1/2
Armstrong Rubber	57 1/2	61	Mallory (P R) & Co.	12 1/2	13 1/2
Art Metal Construction	17 1/2	19 1/2	Marlin Rockwell	46 1/2	48 1/2
Autocar Co	84 1/2	92 1/2	McKesson & Robbins	5 1/2	6 1/2
Botany Worsted M A.	2 1/2	3 1/2	McKesson & Robb cv pf.	25 1/2	26 1/2
Botany Worsted \$1.25 pf.	5 1/2	6 1/2	Merck & Co.	54	56
Buckeye Steel Cast	20	21 1/2	Merck & Co 6% pf.	117	118 1/2
Compo Shoe Mach conv	51 1/2	52 1/2	Muskegon Platin Ring	16	17 1/2
Coca-Cola Bottling N Y.	74	78	National Casket	15	19
Columbia Baking	10 1/2	12 1/2	National Casket pf.	99 1/2	102 1/2
Columbia Bak \$1 cum pf.	22	24	National Paper & Type	3	4
Cum pf.	51 1/2	52 1/2	Nati Pap & Type 5% pf.	17 1/2	20
Cons Aircraft \$3 cv pf.	64 1/2	67 1/2	Norwich Pharmacal	17 1/2	18 1/2
Crowell Collier	26	28	Nunn-Bush Shoe	12	13
Cuban All Sugar	5 1/2	10	(with warrants)	97	100
Cumco Press pf	111		Ohio Match	11 1/2	12 1/2

We invite inquiries in Milwaukee & Wisconsin Issues

LOEWI & CO.
MILWAUKEE
TELEPHONE DAILY 5392 TELETYPE MILW. 488

Dentist Supply	61	64
Devco & Reynolds B.	21	23
Dictaphone Co.	40 1/2	43 1/2
Dixon (J) Crucible	26 1/2	30 1/2
Domestic Finance pf	29	32
Draper Corp	74	77 1/2
East Sugar Assoc	9 1/2	10 1/2
East Sugar Assoc pf.	28	30
Farnsworth Tel & Radio	2 1/2	3 1/2
Fashion Park Assoc	3	4
Fashion Park Assoc pf.	8	10
Follansbee Bros n pf.	18	20
Foundation Co.	2 1/2	3 1/2
Foundation (Foreign)	1	1 1/2
Garlock Pkg	48	50
Genl Machinery Corp.	28 1/2	31 1/2
Gillingham Lewis Mch Tool	28 1/2	31 1/2
Good Humor	4	5 1/2
Graton & Knight	3 1/2	5 1/2
Graton & Knight 7% pf.	39 1/2	41 1/2
Great Lakes S P	39 1/2	41 1/2
Great Northern Paper	42 1/2	45 1/2

Bank Stocks

Boston:		
First National	46 1/2	49
Merchants National	39 1/2	41 1/2
National Rockland	67	72
National Shawmut	25 1/2	27 1/2
Second National	140	150
State Street Trust	305	320
U. S. Trust	10 1/2	12 1/2
U. S. Trust pf.	14 1/2	16 1/2
Webster & Atlas	48	53
Chicago:		
Am National Bank Tr.	209	219
Cent'l Ill Bk & Tr.	241	246 1/2
First National	241	246 1/2
Harris Trust & Sav.	298	308
Northern Trust	563	575
Milwaukee:		
65 Marine Nat Exch Bank	43	45
65 Marshall & Lisle Bank	22	23 1/2
New Haven:		
First Nat Bk & T.	39	42
N Hav Bk N B A.	66	68
Second Nat Bk	77	80
U & N H Tr Co	108	112
New York City:		
Bank of Manhattan Co.	17 1/2	18 1/2
Bank of York	40	43
Bank of N Y Trust	44 1/2	48 1/2
Bankers Trust	59 1/2	61 1/2
Brooklyn Trust	86	91
Chase National	10 1/2	11 1/2
Chase National	34 1/2	36 1/2
Chemical Bank & Trust	51	54
Clinton Trust	32	40
Colonial Trust	10	12
Commercial National	195	201
Continental Trust	13 1/2	15 1/2
Corn Exchange Bk Tr.	53 1/2	54 1/2
Empire Trust Co.	12	13
Fifth Avenue National	770	800
First National	1915	1955
Fulton Trust	195	210
Guaranty Trust	294	299
Irving Trust	12 1/2	13 1/2
Kings County Trust	1620	1660
Lawyers Trust	29	32
Manufacturers	39	41
Manufacturers cum pf	51 1/2	53 1/2
Merchants National	108	118
National Bronx	40	44
National City	26	30 1/2
National Safety	12	14
New York Trust	113	116
Penn Exchange	14	16
Public National	32 1/2	34 1/2
Sterling National	26	28
Title Guarantee	3 1/2	4 1/2
Trade	11	13
Underwriters	10	12
United States Trust	1670	1720

Newark:		
Federal	6	7
Fidelity Union	24 1/2	32 1/2
Lincoln National	15	16
Mer Newark	21	22
Nat Newark Essex	62	66
Nat State Bank	14 1/2	16 1/2
United States	20	21
West Side	9	11
Philadelphia:		
Broad St Tr.	3	8
Central Penn National	34	36
Chestnut Hill Trust	9 1/2	12 1/2
City National	19 1/2	22 1/2
Corn Exchange	45 1/2	47 1/2
Erle	43	45
Fidelity Philadelphia	248	258
Finan Co of Pennsylvania	150	158
First National	336	346
Frankford	39	42
Girard	17	19
Industrial	3 1/2	4 1/2
Kensington	25 1/2	28 1/2
Land Title B & T.	2 1/2	3 1/2
Liberty Tr.	30	35
Market Street Natl	318	328
Mitten Trust	23	26
Nat Bank Germantown	52	55
Nat Bank & Tr.	3	4
North Broad	67	72
North Philadelphia	86	95
Northern	530	545
Northwestern	12	14
Oney	32	34
Philadelphia	109	112
Provident	297	307
R E Trust	25	28
Roosevelt Trust	25	28
Security Trust	4 1/2	6 1/2
So Phila	8	10
Tioga	4	6
Trademan's	125	130
St. Louis:		
Boatmen's National	34 1/2	35 1/2
Central Natl	42 1/2	44 1/2
Industrial Bank & Tr.	90	92
Manufacturers Bk & Tr.	14	16
Mercantile Com Bk & Tr.	130 1/2	132 1/2
Merc Com N & ben cfs.	29	30 1/2
Mississippi Valley Trust	29	30 1/2
Mutual Bank & Tr.	49	51
Northern Natl Bk	21	23 1/2
Public National	32 1/2	34 1/2
Tower Grove Bank & Tr.	31	32 1/2
United Bank & Tr.	80	85
San Francisco:		
Bank of America N T S.	36	38

Public Utility Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Power pf.	106	107	Miss P & L pf.	84 1/2	86
Am Dist Tel of N J.	103	107	Miss River Pwr 6% pf.	117	120
Am Dist Tel of N J.	113	115	Mo Kan Pipe Line	4 1/2	5 1/2
Arkansas Power & Lt pf.	98	100	Mountain States Pwr pf.	84	86 1/2
Atlantic City Elec pf.	119 1/2	125	Mountain St Tel & Tel.	137	141
Bell Tel of Canada	130	135	Nassau & Sul 7% pf.	32	33 1/2
Bell Tel of Pa pf.	124	125 1/2	Nebraska Power 7% pf.	114 1/2	117 1/2
Birmingham Elec 7% pf.	88	90	New Eng P S pr in \$8 pf.	63	65
Buff NAE Pr pf.	20 1/2	21 1/2	New Eng P S pr in \$7 pf.	67	69
Carolina Pwr & Lt pf \$6.97 1/2	99	100	New Orleans Pub Serv pf. 132 1/2	134 1/2	136 1/2
Carolina Pwr & Lt pf \$7.105	106 1/2	108 1/2	N Y Pwr & Lt \$6 pf.	106	107 1/2
Central Main Pwr \$6 pf.	98	100	Penn Pwr & Lt pf.	113 1/2	115 1/2
Central Me Pwr 7% pf.	109	110 1/2	N Y Mutual Tel & Tel.	116	117 1/2
Central Pwr & Lt pf.	110 1/2	111 1/2	North's States Pwr 7% pf. 78 1/2	80	81 1/2
Consolidated Traction	74	84	Ohio Edison \$6 pf.	110 1/2	111 1/2
Cuban Tel 6% pf.	53	59	Ohio Edison \$7 pf.	115 1/2	116 1/2
Dallas Pwr & Lt 7%.	117 1/2	118 1/2	Ohio Pwr 6% pf.	106 1/2	107 1/2
Derby Gas & Elec pf.	60	63	Okla G & E pf.	114	115 1/2
Eliz'town Con G.	210	220	Okla G & E pf.	115 1/2	117 1/2
Eliz'town Water	113	117	Pac & Atlantic U & Tel.	16	17 1/2
Emp & Bay State Tel	42	45	Pac Pwr & Lt pf.	88	89 1/2
Franklin Tel & Tel	114	117	Peninsular Tel & Tel.	33 1/2	34 1/2
Idaho Power \$6 pf.	111 1/2	114	Peninsular Tel & Tel pf. A. 30 1/2	31 1/2	32 1/2
Idaho Power \$7 pf.	115	117	Penn Pwr & Lt pf.	112 1/2	113 1/2
Interstate Nat Gas.	23 1/2	26 1/2	Queensboro G & E pf.	104 1/2	106
Interstate Power pf	23 1/2	26 1/2	Rochester T & T pf. 114	114	115 1/2
Jersey Central P & Lt	104	105	Southern City Gas & El pf.	104 1/2	106
7% pf.	104	105	Texas Power & Lt pf.	112 1/2	113 1/2
Kansas G & E 7% pf.	93	95	Toledo Edison 7% pf.	114	115 1/2
Kings Co Lighting 7% pf.	83	85	Utah Pwr & Lt pf.	61 1/2	62 1/2
Long Island Ltg 7% pf A 40 1/2	42	45	Wisconsin Tel 7% pf.	117	119

Insurance Stocks

Agricultural	79	82 1/2
American Alliance	24 1/2	26 1/2
American Equitable	19 1/2	21 1/2
American Home	7 1/2	9
American Insurance	13 1/2	14 1/2
American Reinsurance	48 1/2	50 1/2
American Reserve	23 1/2	25 1/2
American Surety	48 1/2	50 1/2
Baltimore Amer	102 1/2	105 1/2
Bankers & Shippers	102 1/2	105 1/2
Boston	625	635
Camden Fire	20 1/2	22 1/2
Central Fire	20 1/2	22 1/2
City of New York	24 1/2	26
Continental Casualty	36 1/2	38 1/2
Eagle Fire	1 1/2	2 1/2
Employers Reinsurance	10 1/2	11 1/2
Excess	10 1/2	11 1/2
Federal	51 1/2	53 1/2
Fidelity and Deposit	127	129
Firemen's Fund	95 1/2	98
Firemen's Newark	31 1/2	33 1/2
Franklin	31 1/2	33 1/2
General Reinsurance	43 1/2	45 1/2
Globe & Republic	10 1/2	11 1/2
Globe & Republic	10 1/2	11 1/2
Great American	19 1/2	21 1/2
Great American	19 1/2	21 1/2
Great Amer Indemnity	11	12 1/2
Halifax Fire	18 1/2	19 1/2
Hanover	27 1/2	29 1/2
Home	32 1/2	34 1/2
Home Fire Sec	1 1/2	2 1/2
Homestead Fire	19 1/2	21 1/2
Ins Co of No Amer	71 1/2	72

Investment Trust Stocks

Fixed or Unit Type			
Assoc Std Oilstock Sh.	A 4 1/2	5 1/2	
Basic Ind.	3 1/2		
Corp Tr Sh	2 1/2		
Corp Tr Sh A	2 1/2		
Corp Tr Sh accum	2 1/2		
Corp Tr accum mod.	2 1/2		
Corp Tr AA mod.	2 1/2		
Fidelity Philadelphia	2 1/2		
Deposited Bk of N. Y. A.	1 1/2		
Deposited Ins Shrs B.	2 1/2		
Deposited Ins Shrs A.	2 1/2		
Transferred Trust Co.	3 1/2		
Diversified Trust D.	3 1/2		
Fixed Tr A	9 1/2		
Independence Trust Shrs	12 1/2		
Nat Am Tr Shrs. 1933	3 1/2	3 1/2	
No Am Tr Shrs. 1935	2 1/2		
No Am Tr Shrs. 1936	2 1/2		
No Am Tr Shrs. 1938	2 1/2		
Repres Tr	1 1/2		
Super Corp A	3 1/2		
Super Corp B	3 1/2		
Super Corp Am A	2 1/2		
Uelaps A	1 1/2		
Uelaps B	2 1/2		
Management			
Administrated Fund 2d.	12 1/2	12 1/2	
Affiliated Fund	3 1/2	3 1/2	
Amerex Holding Corp	14 1/2	16 1/2	
American Bus Shares	3 1/2	3 1/2	
American Genl Equities	3 1/2	3 1/2	
Axe-Houghton Fund A.	19 1/2	20 1/2	
Axis Fund B.	19 1/2	21 1/2	
Boston Fund	15 1/2	16 1/2	
Broad St Inv Co Inc.	24 1/2	26 1/2	
Bullock Fund	13 1/2	14 1/2	
Century Fund	3 1/2	4 1/2	
Chartered Investors	25 1/2	27 1/2	
Chartered Investors pf	7 1/2	7 1/2	
Chemical Fund	10 1/2	11 1/2	
Commonwealth Corp	19 1/2	20 1/2	
Commonwealth Invest.	3 1/2	3 1/2	

Crum & Forster Ins B.	34 1/2	36 1/2
Crum & Forster 7% pf.	112 1/2	114 1/2
Delaware Fund, Inc.	16 1/2	17 1/2
Dividend Shares	1.20	1.32
Equity Corp \$3 pf.	25 1/2	26 1/2
Fidelity Fund	18 1/2	19 1/2
Fundamental Investors	17 1/2	18 1/2
General Capital	30 1/2	32 1/2
Incorporated Investors	15 1/2	16 1/2
Institutional Securities:		
Bank Group	1.09	1.20
Insurance Group	1.09	1.20
Investors Fund C.	10 1/2	11 1/2
Manhattan Bd. Fund, Inc.	6 1/2	7 1/2
Marlyand Fund	3 1/2	4 1/2
Massachusetts Investors	20 1/2	22 1/2
Mutual Ind Fund	10 1/2	11 1/2
Nation-Wide Voting Shrs.	1 25	1 38
National Investors (Md.)	6	6 59
New England Fund	12 1/2	13 1/2
New York Stocks, Inc.:		
Agricultural	7 1/2	8 25
Aviation	5 1/2	5 88
Aviation	11 1/2	11 39
Bank Stocks	8 1/2	9 66
Building Supply	6 1/2	6 73
Chemical	9 50	10 27
Electrical Equip	7 1/2	8 31
Insurance Stocks	10 22	11 14
Machinery	8 07	8 73
Metals	7 1/2	7 89
Oils	7 34	7 95
Railroad	3 20	3 47
Roadbed Equip	6 16	7 00
Steel	6 73	7 34
Plymouth Fund	40	45
Putnam (Geo) Fund.	13 1/2	14 1/2
Quincy Investment	6 65	7 40
Spencer Trask Fund	15 1/2	16 45
Standard Utilities	39	43
State Street Invest	73	76 1/2
Supplies	9 95	10 62
Trusted Amer Bank B.	50	54
Trusted Indus Shrs.	86	96
Union Voting Shrs.	97	1 05
Wellington Fund	14 1/2	15 1/2
Wisconsin Inv Co.	2 32	2 83
liquidating value.	232	263

"SPEED for bob-sledding thrills!
S-L-O-W BURNING for smoking thrills!"
says champion "Bucky" Wells



THEY'RE OFF! Streaking down the mile-long icy trough of the Mt. Van Hoevenberg run at Lake Placid, N. Y. with "Bucky" Wells driving. Fifteen breath-taking turns to go. Fifteen chances to taste the supreme thrills of speed. But in smoking it's different, very different. "It's *slow burning* that makes a cigarette tick with me," "Bucky" Wells says. And he means what he says, because slow-burning Camels have been his cigarette for ten years.



"ONE-TWO-BOB! ONE-TWO-BOB!" And, as the crew bobs, "Bucky" picks up speed...60-70-80 miles an hour, driving high on the glassy wall of ice as he swings the quarter-ton steel sled around the curve. But in the field of cigarettes, this daring speedster gives the laurels to the quality of *slow burning* that he finds in Camels. You can tell by their mild, mellow taste that Camels burn cooler, slower—and scientists have confirmed this. (See panel, below.)

In recent laboratory tests, CAMELS burned 25% slower than the average of the 15 other of the largest-selling brands tested—slower than *any* of them. That means, on the average, a smoking *plus* equal to



**5
 EXTRA
 SMOKES
 PER PACK!**

**MORE
 PLEASURE PER PUFF
 MORE
 PUFFS PER PACK!**

Camels — *the cigarette of Costlier Tobaccos*

FOR THE THRILLS
 AND EXTRAS IN SMOKING —
EXTRA MILDNESS
EXTRA COOLNESS
EXTRA FLAVOR
 AND EXTRA SMOKING—I PICK
 THE SLOW-BURNING CIGARETTE
... CAMEL



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IF you want to know how it feels to go 80 miles an hour on a racing bob-sled, "Bucky" Wells of Keene Valley, N. Y. can tell you. But when it comes to cigarettes, "Bucky" Wells is on the slow side...the *slow-burning* side. If you know your cigarettes, that means Camels!

"I know that Camels burn slower," "Bucky" says. "There's cool comfort in a slow-burning Camel. Mildness—more flavor. Every puff is a fresh treat to the taste, and—get this—there are many more puffs to enjoy in a Camel. Slow burning means *extra smoking*. 'I'd walk a mile for a . . .'"

Even if a gust of wind did carry away "Bucky's" last word, not many people would fail to realize it was C-A-M-E-L. Camels are made from costlier tobaccos—drawn from the greatest treasure of mellowed tobaccos ever brought together in one place in the world.

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